EUROPE'S BUSINESS NEWSPAPER

Thursday January 10 1985

D 8523 B

NEWS SUMMARY

GENERAL Senate studies spending

freeze

Republican leaders in the U.S. Sensie are prepared to consider an across-the-board freeze of all government spending programmes, in-cluding defence, except those for

the poor.

The plan is designed to reduce the federal budget deficit considerably more sharply than currently envisaged by the Reagan Adminis-

Senate aides claim that the Senate leaders' plan would balance the U.S. budget by 1990 if fully implemented. Page 4

Ethlopia aid

Ethiopia accepted an offer of Israeli food and medicine for its famine victims despite controversy over the airlift of Ethiopian Jews to Israel, relief officials said in Tel Aviv.

Cabinet resigns

The Bolivian Cabinet resigned to allow President Zuazo to settle disputes in the ruling coalition and form a new team.

Vietnamese pull-out

Vietnamese troops occupying a key Kampuchean guerrilla base crossed into Thailand but retreated after a meeting with Thal officers, the Thai

Lambsdorff charged

Former West German Economics Minister Otto Lambsdorff was formally charged with tax evasion in the Flick political bribery affair.

Ferry dispute ends

A dispute ended between French ry company Sealink. Page 2

israeli attack

controlled Bekaa Valley of eastern Lebanon Page 3

Ecuador clash

One student was killed and more GOLD lost \$1.70 on the London bulthan 300 arrested in Guito, Ecuador, lion market to finish at \$300.55. It in clashes with police on the eve of was also lower in Zurich at \$298.00.

Gunship supplied The U.S. has supplied El Salvador's

airforce with a gunship capable of firing 2,000 machinegun rounds a

Rebel deported Nicaraguan rebel leader Steadman

Fagoth is to be deported to the U.S. for violating Honduran neutrality laws. Sandinista tell. Page 4 Middle East tour

West German President Richard

von Weizsaecker will make state visits to Jordan and Egypt next

Lawsuit fails Film director Franco Zeffirelli lost a L3bn (51.5m) claim against a Milan television station which he said ruined the screening of his "Remeo

and Juliet" by interrupting it 18 Cockroach protest

Belgian Justice Minister Jean Gol was sent 300 dead cockroaches by a group protesting against conditions in two Brussels prisons, an orga-niser of the "Committee against

Nun 'bit policeman'

A Montreal policeman said he was bitten by a mm belonging to the KUROSPACE consortium has pro-Apostles of Infinite Love sect when he tried to arrest her for soliciting. donations without a permit :

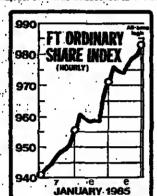
10 m

BUSINESS

European bourses continue advance

RECORD HIGHS were again re-corded by leading European bourses as London surged ahead on institutional buying taking the FT Ordinary index 11.9 up to 983.1, its third straight peak. Gilts scored

Foreign buying buoyed Frankfurt with a 39 point rise in the Com-merzbank index to a record 1,141. Rarly profit-taking developed in Paris trading but it still hit a peak as local interest rates eased. Zurich and Milan reached 12-month highs. The all-time high in Tokyo - the



may lead to lower U.S. military spending and a drop in U.S. interes rates. Markets, Section III.

dustrial average closed up 11.04 at 1,202,74. Section III

DOLLAR was firm in London, rising to DM 3.162 (DM 3.154), SwFr 2.5515 (SwFr 2.6355), FFr 9.685 (FFr £1525) mid Y255.05 (Y253.70). On Bank of England figures the dol-lars trade weighted index rose to

STERLING weakened in London, Israeli aircraft attacked a Palestini - falling 50 points against the dollar an guerrilla base in the Syrian to 51,142. It was also lower at DM 3.6075 (DM 3.62), SwFr 3.02 (SwFr 3,025), FFr 11.03 (FFr 11.15) and Y290.25 (Y291.25). The pound's ex-change index fell to 72.3 from 72.7. Page 41

REC formally approved a trade agreement that will limit Community tube and pipe exports to 7.5 per cent of the U.S. market this year

BRAZILIAN team will discuss with FEC in Brussels next week a volun-

tary steel exports restraint agree-

foreign borrowers, will borrow on the commercial market in 1985 only keep a presence there. Page 18

sion maker Löwe Opta at the time of Philips's takeover of Grundig last year, an office spokesman said. BAYERISCHE VEREINSBANK said it had acquired a 5 per cent stake in Messerschmidt-Bölkow-Blohm (MBB), the West German

ZIM, Israel's largest shipping group, with debts of \$510m is likely

DIAMOND SHAMROCK chairman unanimously rejected a proposed \$35n merger with Occidental Petro-leum because the final terms were

more sharp rises.



WALL STREET: The Dow Jones in-

145.9 from 145.7. Page 41

lion market to finish at \$300.55. It was also lower in Zurich at \$298.00.

Page 40

INDONESIA, one of Asia's largest on a small scale and in order to

WEST GERMAN Cartel Office will investigate the size of Philips's stake in the West German televi-

aerospace and defence technology

to appeal for state help. Page 18

Mr William Bricker said directors unsatisfactory to shareholders.

posed a \$23.5bn industrial space development programme to European governments. Page 4 the succession before he withdrew

U.S. briefs allies on agreement to reopen talks with Moscow BY BRIDGET BLOOM, DEFENCE CORRESPONDENT, IN LONDON, AND ROBERT MAUTHNER, DIPLOMATIC CORRESPONDENT, IN BRUSSELS

agreement with the Soviet Union on reopening arms control negotiations to curb the nuclear and spacebased weapons of the two super-

In what was being seen as an im-portant effort to maintain political unity in the Western alliance on the arms control issue, Mr Robert McFarlane, President Reagan's National Security Adviser, met Mrs Margaret Thatcher, Britain's Prime Minister, in London, while other U.S. officials gave briefings at Nato headquarters in Brussels and the West German Government in Bonn. Over the next few days senior U.S. officials will meet political leaders in France, Italy, Belgium and the Netherlands. Other emissaries will go to Japan, Australia, New

After all their consultations yesterday, U.S. spokesmen emphasised that the agreement reached with

Zealand, Israel and Egypt.

form its allies about Tuesday's 14 hours of talks between Mr evident.

agreement with the Soviet Union George Shultz 118 Secretary of Diplomats said that Nato govern-George Shultz, U.S. Secretary of State, and his Soviet counterpart, Mr Andrei Gromyko, was only a first step.

> Mr McFarlane told a press conference in London that there should be on illusions. The negotiations were bound to be long and difficult, although the U.S. hoped that they would ultimately lead to radical reductions in the world's nuclear ar-Mrs Thatcher, after a meeting

that Mr McFarlane described as a rich and fruitful exchange. stressed the British Governme concern with working out agreements aimed at preventing an arms race in space as well as reducing nuclear weapons on Earth.

In Brussels, where a team led by Council, the agreement was wel-

the Soviet Union on Tuesday after comed, although caution was also

ments welcomed the speed and thoroughness of the U.S. consultations. European governments were anxious that the Soviet Union should not try to drive a wedge be-tween the U.S. and its European allies as it attempted to do during the

initial deployment of the U.S. cruise and Pershing missiles last year. A statement issued by Mr Richard Burt, U.S. Assistant Secretary of State for European Affairs, at the end of the briefings in Brus-sels, said that Nato members had particularly noted that one of the negotiating objectives would be radical reductions in intermediate

range nuclear forces. Concrete results would do away with the need for the deployment in Europe of cruise and Pershing mis-Mr Paul Nitze, President, Reagan's siles. It was noted that since Dearms control adviser, met the Nato cember the Soviet Union had added

take the total to 396. More bases for the intermediate-range weapons were also being constructed.

It seems evident from yesterday's meetings, bowever, that several procedural matters, as well as the more profound problems of the substance of the forthcoming negotia-tions remained unresolved.

The Geneva agreement provides for the USSR and the U.S. each to appoint a single delegation to the talks, which would be divided into three "working groups." They would cover long-range or strategic nuclear weapons, medium-range mis-siles such as the Soviet SS-20s and the U.S. cruise and Pershing missiles, and space weapons.

The date and venue for the nego-tiations will only be decided after more consultations during the next month. Mr McFarlane said yesterday that it had still not been decided whether the U.S. delegation vould be led by a single negotiator

able to trade-off concessions between the three working groups.

Mr McFarlane said yesterday that the work of the three groups would inevitably be linked. Pro-gress in one might well lead to progress in another. In Brussels, however, Mr Burt implied that the U.S. bad not sought such a linkage, which the Soviet Union could exploit if it wished to be obstructive.

Mr McFarlane said that the U.S. had used the last year since arms control talks broke down to review its position on strategic weapons in particular, and was ready with new

He was less clear on whether new ideas were available on the Euromissiles, although be emphasised that there was no question of the Britisb or French nuclear forces being covered in the talks.

On the issue of space weapons, Mr McFarlane repeated the Administration's view that because President Reagan's Strategic Defence In-

itiative (SDI) - the so-called "star wars" programme - was still only at the research stage, it could not be

the subject of negobations.

Peter Riddell, Political Editor, adds: The position of Britain's Polaris and future Trident nuclear missile systems was raised during yes terday's talks between Mrs Thatcher and Mr McFarlane. UK policy is that its strategic deterrent should stay outside the negotiations unless and until there has been a fundamental change in the U.S. and So-

viet nuclear balance.
The UK Government's attitude on Polaris and Trident was yester day described as "extremely fool-ish" by Mr Denis Healey, the Shad-ow Foreign Secretary. He said that the last Labour Government had planned oot only to put Polaris into the Salt 3 talks but also to ask for separate direct representations in

Background, Page 2; Editorial comment, Page 16

Government pressure leads to ½-point cut in French base rates

increase efficiency and even-tually restore profits. Page 21

BY DAVID HOUSEGO IN PARIS

FRENCH BANKS, led by Credit Lyonnais, yesterday cut their base lending rates by % point to 11% per

It is the first reduction in the cost of bank credit since August and only the second time in two years that the banks have cut interest rates. The move had been strongly pressed on them by M Pierre Beré-

govoy, the Economy Minister, to stimulate investment and the level of economic activity. The Finance Ministry calculates that the 4-point cut in the base rate - after a 4-point reduction in August - will save compenies FFr 4bn (\$414m) in financial The Government itself has been

under strong pressure from the So- 1984 is expected to be under FFr employment. It feels that it can now the trade deficit over the last six at which it purchases government go a little further on this front months. through a downward pressure on interest rates, because both the bank lending rates is a more effective way of stimulating industrial intervention rate has fallen pected in July.

current account deficit for the year investment than action through the from 12 per cent in May last year to are likely to be better than was ex- budget as pressed on him by many 10.5 per cent. The last fall of 4 point

ected in July.

Figures are expected to show that

After a 9 per cent increase in volbowever, are seeking a further 4 retail prices rose by 0.2 to 0.3 per ume terms in industrial investment point cut.

last year, the level of investment French machine tool makers are starting 1985 on a slightly brighter note, benefiting from a recovery in orders after several years of downturn. Two state-supported groups are pushing through large workforce cuts designed to

cent in December. France is there-The banks have none the less been holding out against a lowering of rates on the grounds that the cost fora likely to have registered a 6.7 to 6.8 per cent inflation rate for 1984, despite the continuing rise of

would be over 7 per cent.

The current account deficit for sufficiently.

The Bank of France, however, The Bank of bringing cialist Party to provide some boost 5bn after FFr 33.7bn in 1983. That has been progressively bringing to economic activity to reduce un-reflects the sharp improvement in down its intervention rate - the rate

came last Thursday. The banks.

appeared to be flattening out this year with forecasts by Insee, the official statistics institute, of only a 3 per cent increase in real

M Beregovoy yesterday called the reduction in rates as "the surest way to reactivate the economy to increase the competitivity of our in-dustries" and eventually to reduce

the dollar against the franc. It had been feared that the inflation rate would be over 7 per cent.

Of funds to them through interest paid on deposits or through money market rates had not come down point gain since Friday, with heavy nstitutional buying pushing it towards the 1,000 level.

The Bank traditionally removes

W. Greenwell to total around

UK plans £2bn temporary aid to ease liquidity

BY PHILIP STEPHENS IN LONDON

THE BANK of England yesterday announced plans for a temporary cash injection of up to £2hn (\$2.3bn) into the UK banking system later this month to ease expected liquidity shortages in the London money markets.

The central bank's announcement coincided with another gloomy day for sterling on foreign exchange markets and continuing uncertainty over the outlook for British interest rates.

On the London Stock Exchange, however, shares continued their record-breaking run, with the FT Industrial Ordinary index rising by 11.9 points to a high of 983.1. The index has now shown a 54-

The facility, the largest ever pro-vided by the Bank, reflects the authorities' anxiety that seasonal cored value-added tax on imports would combine to produce acute money market shortages in coming

the shortages by buying commercial bills on a day-to-day basis, but its operations – regularly totalling over £500m a day – were threaten-

ing to become unmanageable.

The Bank's existing bill holdings, commonly referred to as the "bill mountain," are estimated by broker

£124bn, or about three quarters of the total number in existence. Further heavy purchases later this month would have encouraged bill arbitrage, the process which allows companies to borrow money relatively cheaply and to lend it back at a profit in the interbank market. That in turn inflates the

money supply.
Similar, although smaller, facilities have been provided at about the same time in previous years, but yesterday's announcement was none the less seen as evidence that the Bank remains concerned to discourage a general rise in borrowing

The arrangement works by allowing banks and licensed deposit-tak ers to draw cash from the central bank against the security of govern ment securities and promissory notes between January 15 and Feb-

ruary 14. On the yesterday interest rates eased slightly, helped by news of the arrangement and by signs that U.S. rates might fall. Britain's leading banks, bowever, are still not entire ly confident that a rise in base rates can be avoided if sterling continues

showed a 0.4 point fall to end at a record closing low in London of UK stocks, Page 35; Money markets, Page 41

Yesterday the sterling index

Demand 'to exceed **Opec** ceiling'

By Richard Johns in London

DEMAND FOR crude oil produced by the Organisation of the Petroleum Exporting Countries (Opec) in the first quarter of 1985 could be as much as 3.5m barrels a day (b/d) above its collective ceiling of 16m b/d, according to the International Energy Agency (IEA).

Preliminary estimates published esterday were drawn up before Christmas and are likely to be revised downwards. Even so, they indicate that Opec has a chance of tightening up the market and maintaining a reasonably coherent price structure in the short term if members strictly adhere to the 16m b/d

Leading oil companies – which provide figures for IEA monthly as-sessments – believe that the IEA-has pitched the figure for overall demand too high. Actual consumption at the turn of the year was running at a lower level than bad genthe end of November it bad estimated a 1.1m b/d drawdown.

In the first three months of 1965 it could be about 2m b/d less than the 48.6m b/d projected by the IEA, according to one company estimate. Nevertheless, the industry still sees the possibility of a supply gap greater than can be comfortably accom modated by a further drawdown of

Continued on Page 18 Cold comfort for Opec, Page 16

Le Monde deadlock broken as Fontaine stands for election

BY DAVID HOUSEGO IN PARIS ken with M André Fontaine, currently associate editor, announcing his team.

vesterday that he would be a candi-He is likely to win a majority vote of the editorial staff next week and be confirmed as editor by a general assembly of the newspaper on January 18. His taking over the newspaper would represent a compro-mise by journalists in face of Le Monde's deepening financial crisis. It is, however, a sign of the con-tinuing difficulties at the newspaper that news of his candidature coincided with the announcement thet Le Monde would not appear today because of a strike by printers belonging to the Communist-led

CGT union.

The printers are expressing their anger at the divisions among the journalists which, they claim, have left the newspaper without any real leadership since December - the day Mr Andre Laurens, the former editor, announced his resignation. They are also protesting at the

THE DEADLOCK at Le Monde his name on December 20 in the The casualty of the week has over the nomination of a new direc-face of opposition from some of the been the magazine Hebdo, an ag-tor and editor-in-chief has been bro-editorial staff. He also failed to get gressively right-wing illustrated the manager of his choice to join news magazine which was founded

The breakthrough comes in a week of considerable changes in the French press which reflect the growing competition for readers in a shifting market. One new daily newspaper has appeared, another formally announced that it would start publication on Monday and a

weekly newspaper has collapsed.

The new daily to emerge is Ce
Soir, which is flying the political colours of M Michel Jobert, a centrist leader who was Foreign Minister under President Valery Giscard d'Estaing and Minister of External Commerce under President Francois Mitterrand. It has been started on a small budget by the publisher of M Jobert's newsletter.

day, is the Tribune de l'Economie a French language international today after a strike by employees of business daily largely modelied oo the Financial Times and the Wall tional television channel, ended Street Journal. It will compete with yesterday.

over a year ago in the hope of capitalising on the unpopularity of the Socialist administration. Short of a

last minute miracle, it is to close. As the new head of Le Monde, M Fontaine is expected to carry out many of the cost-cutting measures advocated by his predecessor, inchuding cuts in salaries. He has left open the possibility that he will sell Le Monde's headquarters in the Rue des Italiens as a way of raising funds. M Laurens resigned after his proposal to sell the building had

Le Monde has suffered a 15 per cent drop in sales in recent years to 360,000 copies a day, precipitating cumulative losses of about FFr 80m

A more ambitious venture, that Leyla Ertugrul adds: France's will arrive on the streets on Mon-first breakfast television programme was expected to go on air

withholding of bonus pay.

M Fontaine, aged 63, a distinguished specialist on East-West affairs, was the main candidate for per. A press conference to launch it yesterday.

Street Journal. It will compete with yesterday.

The show was due to start on Tuesday but was held up by union demands for additional jobs and both the per. A press conference to launch it demands for additional jobs and both the per start of the per start o nuses for the extra programmes.

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EUROPEAN NEWS

Priest's accused killer attacks **Polish Church**

BY CHRISTOPHER BOBINSKI IN TORUN

service captain, on trial for Piotrowski presented himself as allegedly murdering Father a defender of the Socialist Jerzy Popieluszko, the pro-establishment and Fr lerzy Popieluszko, the proSolidarity priest, yesterday Popieluszko as a ruthless launched a bitter attack on the catholic Church in a state ment which implicity accused guarding him in the dock, to the state prosecutors and to the judges, he said: "Had there

Earlier the crowded court room heard the presiding judge read a statement written be judges, he said: "Had there been a taking of power by the Solidarity trade union, they had arranged a place for soot had read a statement written hy Mr Grzegorz Piotrowski, the former captain, the day after his arrest, in which he in effect accused (ieneral Czeslaw Kiszczak, tbe interior minister, of "an inde-cisive policy" towards the

ski wrole in his statement. General Kiszczak bad once written in the margin of a pro-posal for action against the priests, "I'd like to agree but priests, "I'd like to agree but an admission, Mr Mr Piotrowski referred to an Piotrowski suggested, of alleged affair the priest was impotence at the top of his ministry.

Mr Piotrowski referred to an Mr Piotrowski referred to an Piotrowski suggested, of alleged affair the priest was important to a priest was important to a priest and ministry.

Death toll reaches 100 in cold spell

PARIS - The death toll related to Western Europe's worst cold snap in years exceeded 100 yes-terday, and authorities reported chaos in ground and air trans-

Heavy snow and rainfalls over the past week have paralysed rail, road and canal traffic throughout Europe and disrupted air transport with airports shutting down as far south as

France again bore the brunt of the harsh freeze with the death toll reaching 23, mostly vagrants or elderly, and another 24 deaths attributed indirectly to the

Officials said as many as 24 old people died near Beauvais, north of Paris, when the intense cold caused a water pipe to burst, triggering a short circuit and fire in their hostel.

An unprecedented 15 inches of snow fell on Nice, with the Promenade des Anglais and its palm trees laden with snow. Fruit and vegetable produc in southern France asked to emergency government aid. Half of the olive crop has been de-stroyed and flower growers say mimesa and carnation crops

stricken severely. In the southern marshlands of the Carmargue, at the mouth of the Rhone, an operation was mounted to rescue endangered flamingoes. Some 200 birds have already frozen to death.

The state electricity board EdF said production reached a record 58,700 megawatts on Tuesday night, compared with a maxi-mum 48,000 megawatts last win-ter, as outdated coal-powered and fuel oil stations were restart-

ed to meet unprecedented demand. In Spain, 26 cold related deaths have been reported. Some were vagrants who froze to death in the streets and 16 were carred by accidents attributed to the

snow and cold. EFE, said damage to Spain's Mediterranean fruit and vegeshile crops could reach Pta 16bn (SSM).

Half of the Catalan port city of Barcelona was left without power for seven hours yesterday after a generating plant's fruzen pipes burst. Electricity demand rose by 50 per cent on Tuesday.

Temperatures in the worst areas of northeast Spain plum-meted to -19C and snow covered the western part of the Mediter-ranean island of Minorca for the first time since 1856. An unofficial tally of weather-

related deaths around Western Europe in the past week reached 103, including the bostel fire in Switzerland, where an unem-

ployed man fruze to death in an abandoned stable, reported the lowest temperature. The village of La Brevine, dubbed "Swiss Siberia," recorded -41.2C. In Namur, south-east Bel-gium, the Meuse river froze for the first time since 1962. Traffic

ed severely with only one-tenth the normal rail services and many three-lane highways re-duced to a single lane. In the Netherlands, icebreakers were called out on canals on Tensday for the first time. West German officials said 400,000 students were excused from school in Lower Saxony at-

Italian authorities called out troops around the country to help clear roads and thaw out railway switches, signals and

Washington gets down to choosing a team BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

least a rough framework for were suspended by Moscow at future arms talks, the next slep in Washington will be to put together a negotiating team for whal is regarded here as almost certainly a long-haul assign-

Washington has been holding back on the appointment of negotiators until the structure of the new talks became clearer, and there was no immediate official comment yesterday oo reports from Geneva that the top job would go to Mr Max Kampelman, a 64-year-old Washington lawyer.

Mr Kampelman, a conserva-tive Democrat, is a veteran of the second Strategic Arms Limi-tation Negotiations (Salt 2) and a former delegate to the 35-nation Cunference on Security and Co-operation in Europe. Yesterday, be expressed interest in the job, but said that he had not been approached for it.

Another negotiator who has been pushing hard for a role in the talks is retired General Edward Rowny, bead of the U.S.

Lalks.

Whoever is finally chosen, McFarlaoe, President Ronald Reagan's national a cohere security adviser, is likely to negotiating the main a key player in the difficult task of trying to assemble marine

NOW THAT the U.S. and the delegation to the Strategic Arms Soviet Union have agreed on at Reduction Talks (Start), which the end of 1983. Mr Rowny's chances were

geoerally though in Washington to have improved following tast week's anonuncement by Mr Paul Nilze, the veteran and highly respected special adviser on arms cootrol to Mr George Schultz, the State Secretary. that he would not be available as a full-time negotiator. However. Mr Rowny is thought by many in Washington to be too close to his former colleagues at the Pentagon, and probably too unyielding to appeal to Mr Shultz, who favours a more flexible approach. Mr Shultz has made it clear that he intends to continue

clear that he intends to continue to play an important role in directing the cooduct of the



U.S.-SOVIET AGREEMENT ON FRAMEWORK FOR ARMS TALKS

Washington co-ordinating com- go to Geneva, over which he is miltee that is trying to resolve said to have long "agonised," the continuing internal adminis- was iblended to demostrate to tration disputes, largely between the Soviet delegation that Mr the hardline Pentagon and the Shultz spoke with the full back-

Space arms

by Gromyko

MR ANDRET GROMYKO, the

Soviet Foreign Minister, returned to Museow from

Geneva yesterday, apparently pleased that the U.S. has

The topic is to be dealt with

by one of the three groups to be established within a month

be established within a month
by the two super powers.
Mr Gromyko said at the airport fhat his delegation had
"particularly stressed the
importance of preventing the
militarisation of outer space."
The Soviet Union is keen
to stress that this week's talksin Geography are entirely diff.

stressed

Bonn hopes for boost to its Ostpolitik

BY PUPERT CORNWELL IN BONN

THE centre-right coalition in later this month, when the high ultimate success will be very West Germany has enthusiastically welcomed the U.S.-Soviet nomic Commission bolds o long warned specifically against arms control talks agreement— not least because of the fresh impetus it might give to Booo's by two aspects of the Moscow-own battered Ostpolitik, Washington accord: firstly that

The cancellation last year of trips bere by the leaders of East Germany and Bulgaria and a vicious propaganda cam-paign from Moscow bave brought it home to Chapcellor Helmut Kohl that better rela-tions belween East and West in Europe are vitally dependent on a thaw between the two

Now bowever, as Herr Peter Boensieb, the government spokesman, stressed yesterday, Bonn is nursing cautions hopes that the benefits of the Geneva agreement might spill over into its bilateral ties with the Soviet tis bilateral ties with the Soviet position, analysts believe.

Union. The first indication of whether this is so will come under no illusions that any Pact.

Pershing 2s by Nato, and SS-20s, SS-21s and SS-22s by the Warsaw Pact.

BY OUR FOREIGN STAFF

Washington accord: firstly that space weapons will be included in the forthcoming negotiations; and second. that intermediate weapons, whose siting in West Germany caused high political tension in 1983, will be dis-cussed separately. More generally, the Chan-cellor regards the resumption of

arms falks as justification of bis own stubborn optimism -frequently and sometimes mock-Ingly criticised bere - that sooner or later the two superpowers would settle down to new negotiations. In that sense the development can only strengthen his domestic political

Europe gives cautious welcome to accord

THE AGREEMENT yesterday drew reactions rangiog from enthusiasm to caution among mortant" in the two supermoscow's European aliles.

While boild U.S. and Soviet officials had presented the result officials had presented the result of the falks as a victory for their own initiatives, there was general optimism elsewhere was general optimism elsewhere that despite wide differences.

East Germany, which, along the following the most important" in the two supermovers: relations to date.

Prague Radio said the result officials had presented the result of the falks as a victory for their own initiatives, there are my disarmament talks.

The Turin daily La Stampa worries that French and other hailed the accord saying "the most important" in the two supermovers: relations to date.

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East Germany, which, along the most important in the two supermovers relations to date.

Prague Radio said the result of the negotiations.

In Tokyo, Mr Yasuhiro of the first had from the negotiations of the negotiations.

Parks Connected the result of the negotiations.

In Tokyo, Mr Yasuhiro of the first had for the negotiations of the negotiations.

Prague Radio said the result of the negotiations.

Prague Radio said the result of the negotiation

to adopt a co-ordinated public as part of the bloc's response resumption of lalks will put including those of the Middle stance on the issue at a meeting to deployment of US cruise and fresh pressure on France and East and Asia, of party and government Pershing 2 missiles in Western Britain that their own nuclear Mr Richard Burt, the U.S. leaders in Sofia next week. Europe, has so far made no weapons should be counted Assistant Secretary for Europe, has so far made no weapons should be counted the including those of the Middle fresh pressure on France and East and Asia.

nomic Commission bolds o long warned specifically against post-oned meeting bere.

Bonn is particularly pleased and difficulties of the task ahead. The Geneva outcome has also

been warmly greeted by the opposition Social Democrats, who have not hidden the feeling in recent months that the onus for a disarmament initiative lay with lbe U.S. "The way is now clear for comprehensive arms control negotiations," Herr Hans-Jochen Vogel, the SPD leader, declared.

But he coupled his reaction with a demand for swift "concrete steps" to slow down the weapons build-up. These might include a mutually agreed freeze on space weapons and on further deployment of inter-mediate missiles, cruise and

Special circumstances, however, may interfere with Bonn's hopes of a swift improvement in its political relations with various East European conntries, in a year in which the 40th anniversary of the German defeat in the Second World War will be commemorated. .

of its policy risks being blunted by the increasingly strident demands from those expelled after 1945 from territories now belonging to Poland and the Soviet Union for their preumed historical rights to be taken into account.

The whole conciliatory thrust

The Chancellor's seeming acquiescence in this campaign is not only under constant attack from the Social Democrats, but offers permanent ammunition for East European attacks against an alleged "militarist revanchism" on the part of Bonn.

in Geneva are entirely dif-ferent from those broken off at the end of 1983 when cruise and Pershing 2 mis-sites were first deployed in Western Europe. But, in practice, the fact that talks took place in Geneva at all, and Moscow's emphasis on space weapons, makes it difficult to sustain the Soviet campaign against the deploy-ment of cruise.

menf of cruise.

In his statemenf at General airport Mr Gromyko sounded reasonably optimistic, noting that "fee situation in the world as a whole largely depends on the state of Sovier-U.S. relations."

He added that namelications

He added that negotiations had not been simple but the foint Sovief-U.S. stafement had helped fo establish a dialogue between the two countries.

the talks now planned, the Geneva negotiations have led to a significantly more moderafe tone being employed by both countries in dealing with

Whafever the outcome

Pershing 2 missiles in Western Europe, has so far made no comment. On the Nalo side, France welcomed the resumption of talks On the Nalo side, France welcomed the resumption of talks On the Nalo side, France welcomed the resumption of talks Tresh pressure on rrance and Britain flat their own nuclear weapons should be counted along with U.S. weapons. Italian newspapers gave fulsome praise to the agreement. East and Asia. Mr Richard Burt, fhe U.S. Assistant Secretary for European Affairs, is due in Tokyo tomorrow to brief ministers on the result of the talks. Greek plan 'no threat' to Nato SPD builds up

neglected in the negotiations.

Paris is concerned that tha Geneva declaration for the first fime commits the U.S. to elimination of nuclear weapons, thus playing down the role of nuclear delerrence which is a Shintaro Abe, the Foreign key element in its defence policy.

In Tokyo, Mr Yasuhiro Nakasone, the Prime Minlester, said the agreement. "brings brightness fo the peace and stability of the world." Mr Shintaro Abe, the Foreign Minister hoped the coming arms talks would assure a breakthrough in world tensions, resumption of talks will put including those of the Middle

BY ANDRIANA IERODIACONOU IN ATHENS

GREECE'S MILITARY committeemphasis on defeoding Greece's of the new policy as the ment to Nato will not be castern borders with Turkey, in "defence of peace" and the affected by the Socialist a speech to Socialist Party "safeguarding of the indepenment to Nato will not be eastern borders with Turkey, in affected by the Socialist a speech to Socialist Party Government's new defeoce policy, which concentrates on defending the country against in other Nato capitals over the a perceived threat from Turkey, according to senior government

officials here.
The "nalional defence policy" was formally approved this week by the inter-ministerial Council for Foreign Affairs and Defence, and the army chiefs-of-slaff, in a joint meeting chaired by Mr Andreas Papan-dreou, the Prime Minister and

practical effect this was likely to have on Greek troop deploymeot on the alliance's southcaslern flank. The timing of the move is

porticularly sensitive, coming one week before a critical January 17 summit meeting in New York between Greek and

announced the intention to low-key. A generally worded revise defence policy, with the statement listed the basic goals

Nato They foresaw no changes In the deployment of Greek land torces which have been deployed with a weather eye on Turkey since at least 1974, when chaired by Mr Andreas Papandreou, the Prime Minister and
Minister of Defence.

Mr Papandreou unexpectedly

Turkish Cyprus to negotiate a the two countries came to the brink of war over Cyprus. The Government's tnoe this officials implied that there week, however, was noticeably might be changes in the deployment of the navy and air force. but gave no details.

By Our Berlin Correspondent the country," in that order and avoiding any specific reference to Turkey.

Officials were anxious to siress that it will not detract from Greece's military role in arrived in East Germany for the latest from Creece's military role in arrived in East Germany for the latest from Creece's military role in arrived in East Germany for the latest from Creece's military role in arrived in East Germany for the latest from Creece and Creek from Creek from

contacts with

East Berlin

latest in a series of high level SPD contacts with the East Cerman teadership. Herr Rair is a deputy to SPD chairman, Herr Willy Brandt. Contacts between the SPD and the East German polithure have flourished since the con-cellation last September of a planned visit to West Germany by Herr Erich Honecker, the

East German party chief and The East Germans fully backed by Moscow, have culti-vated the Social Democrats whom the Soviet-Union at least

whom the Soviet Union of least would prefer to see in power in Bonn. The SPD for its just has shifted its views on German re-unification which Herr Brandt called an "Illusion." The party, in a position paper late last year, said forms of national unity should take precedence over German re-unification.

Accompanying Herr Rau's visit to East Germany was a blast against the conservativeled West German Government by Pravda which said Bonn had manoeuvred itself into iso-lation. The Soviet party newspaper reiterated Moscow's charges throughout last summer that Bonn's long-range goal was to annex East Germany. Although East Berlin's rela-

tions with the West German Government remained correct since Herr Honecker's trip was Hainburg has exacerbated finding it increasingly difficult cancelled, its dialogue with conflicts within the Freedom to maintain his hold on the West German politicians shifted to the opposition

An influential politouro mem-

Demonstrators camp ont, protesting at the Hainburg hydroelectric power plant plan

room for the Freedom Party farmers, white collar workers which could find itself relegated and public employees, and inand public employees, and industrialists.

Party. Its younger, more party.

Rustrialists.

Party. Its younger, more party.

nationalistic and populist polities a question mark

But Dr Mock has carefully ticians are using the issue to over the future of Dr Sniowatz ticians are using the issue to over the future of Dr Sniowatz ber, Herr Hermann Aren, renew their allacks on Dr and his coalition government, visited Boan shortly after People's Party stands to gain steered his party in support of renew their allacks on Dr and his coalition government, most from Dr Sinowatz's building Hainburg, which Norbert Steger's liberal leader. After last September's ministroubles. Its leader, Dr Alois pleases its iodustrialist wing, ship with calls for a pull-out over the future of Dr Sinowatz Mock, has bad difficulties while calling for greater enform the government. Dr may have hoped that he had free zone in central Europo. shaping and presenting a vironmental safeguards. He has Steger, who is Vice-Chancellor, halted the decline in the Herr Hans-Jochen Vogel, the distinct political alternative, endorsed the Greens' call for a has resisted the challenge in Government's popularity. SPD party while the decline in the Herr Hans-Jochen Vogel, the distinct political alternative, endorsed the Greens' call for a has resisted the challenge in Government's popularity. SPD party while the decline in the Herr Hans-Jochen Vogel, the distinct political alternative, endorsed the Greens' call for a has resisted the challenge in Government.

FINANCIAL TIMES, USPS Na 190840, published daily except Sundays and halidays. U.S. subscription rates \$420.00 per annum. Second class postage paid at New York NY and at odd-tenal mailing offices. POST-MASTER: send address change for FINANCIAL TIMES, 14 East 60th Street, New York, NY 10022.

arranged a place for each one of you to go." The implication appeared to be that they would all have been rounded up and

Earlier, Mr Plotrowski had asked why action had not been taken against priests building

churches withoul permission or

for example, against Archbishop

Why, he asked speaking from notes, was the Church being

Church funds and had customs

duties to the tune of Zl 30m waived on imports of "mostly

luxury" items for the clergy in

A FORMER Polish security and kidnapping the priest, Mr Catholic Church in a state-ment which implicity accused the Communist party leadership of being too soft on the country's bishops and priests.

Mr Piotrowski, who its seems was responsible for keeping an eye on Poland's radical priests, Henry Gulbinowicz of Wroclaw, who allegedly had hidden 21 80m (£500,000) of local Solidarity underground funds. painted a picture of a ministry full of frustrated functionaries "more and more aware that their efforts had little effect. "Grown men cricd when they heard that Fr Pupleluszko had given tax concessions, when In one quarter alone it had received \$470,000 from Western been released after his arrest in December 1983," Mr Piotrow-

Speaking on the eighth day ground Solidarity funds given of the trial of four security to Fr Popieluszko for safekeep-officers accused of murdering ing.

Clash likely in Ireland over civil service pay

the Irish Government and civil in reducing its annual IEI.9bn borrowing requirement the official public service arbi-trator recommended a pay increase which would cost five times the figure set aside in the government estimates for 1985. The arbitration award would The arbitration award would give government employees, whose last pay agreement expired seven months ago, a 6 per cent rise in two pbases this year. This would cost 1£100m (£86m) compared with 1£20m allocated by the Government.

Ministers have three months to consider the recommendation but are likely to dig in their heels and face the inevitable union fury over rejection of the official arbitrator's recommenda-Such a rejection would require parliamentary approval, with the risk of defections by Labour backbenchers in the

ruling coalition. The Government believes that public sector pay restraint is ing strike action.

A CONFRONTATION between essential to maintain progress

The Industry Minister, Mr John Bruton, said this week that the public sector pay bill had almost trebled since 1977 to more than It2bn last year. High pay increases for the few would be followed almost imme-

The latest monthly unemployment figures showed a jump of balf a percentage point to 17
per cent and analysts believe it
would have been bigher but for
renewed emigration, mainly to

With inflation at around 7 per cent, the unions are in no mood lo accept government restric-tions. Slaff at the central bank have been on strike for more than a month in a pay dispute, and bus workers in the national transport company

Spanish shipyards ready to sack 2,000 workers

AMID CONTINUED violence over the scaling down of the national ship hullding sector, the management of Snain's state-owned dockyards yester-day prepared to send dismissal notices to some 2.000 workers win have refused to accent shipbuilding sector. The of 40.000 will eventually be reduced to some 23,000 johs and

redundancy plans. In Gijon, on the Cantabrian to be closed, coast, protesting shipworkers attacked o railway depot and set three coaches alight before fire-men intervened. There were also reports of clashes with riot police in the city centre after workers set up harricades

At another threatcoed yard,

inc Ascon docks in the Galician Asiano, reported that some industrial centre of Vigo, protestors hijacked a ferry. A navy patrol vessel forced it to warm

losses at the big state yards with a severe restructuring pro-gramme that critics claim is the most drastic in the European

two of the five main yards are

Under an initial restructuring phase at the Astano works in El Ferrol, also on the Galiclan coast, 3,400 jobs or 60 per cent

patrol vessel forced it to return
Shippard violence since last
summer has dogged the Government's plans to cut the huge

This guarantees 90 per cent

This guarantees 90 per cent
three years and first option for new jobs creafed in the area.

diately by higher taxation and

around the country was disrupt-

ter temperatures reached -20C. In Austria, officials reported delays of 19 bours for rail and

road transport.

French seamen call off

SEALINK'S Channel ferry services resumed this morning following the end of a ten-day-old strike by French seamen. The strike ended yesterday following agreement between the French railway authority, SNCF, which owns half of Seo-link, and the pro-Communist CGT union.
The main plank of the agree

ment consists of a lifting of the blockade at Dunkirk in relurn for an SNCF promise not to press charges against 40 crew-men of the Saint Germain ferry responsible for blocking the port with the ship.

The Warsaw dally Zyrie comment. Warszawy said the Soviel-U.S. On the statement had gone beyood ex-

that, despite wide differences, agreement had been reached in a relatively short space of time.

The Warsaw Pact is expected medium-range nuclear missiles

Channel strike By Our Paris Staff

constituent parts: built

cancellation for talks with the SPD on a chemical weapons because his party is often referendum to decide whether the knowledge that his party Recent events have dashed such Berlin for talks with Herr divided by pressures from its or not the plant should be would be condemned to years expectations. Honecker shortly afterwards.

illegal since the provincial Public enthuslasm for "Green"

هكذاصر الأصل

Patrick Blum in Vienna reports on the rise of the environmentalists

The Greening of Austrian politics THE AUSTRIAN Government's another year, although the authorities had failed to fulfill issues has surged in recent hasty retreat after a row over the building of the Hainburg committed to building the plant.

A combined list of conservations of the Hainburg committed to building the plant. hyroelectrie power plant has given it a temporary reprieve, but at considerable political

The Socialist Party and the small Right-wing Freedom Party in the Government coalihave come out of the conflict internal disaffection and with low morale. The environmentalists can claim a victory and the conservative People's Party is seeking with some success to gain the maximum advantage the Government's dis-

The Government has postponed work on the site on the River Danube and has drawn up a plan for the use of hydro-circtric power which in effect halls work at Hainburg for

The Government had previously said the Hainburg plant was essential to meet Austria's

forests.

energy needs. It declared illegal the occupation of the site by protesters and, shortly before Chriatmas, senf 1,000 police to clear the area to allow trees to be felled. The ensuing clashes brought howls of protests and accusations of police brutality. The government's legal position was made to look

absurd last week when the

trees of Hainburg was itself

battles which have pitted police against environmentalists in the

Hainburg forest, the plan makes

it likely that a less controversial

Opponents claim that building

the plant on the original stic would destroy the Auwald, one

of Europe's last primeval

In the aftermath of Described by the chancellor clashes, Dr Fred Sinowatz, as an "Austrian solution" 10 the which shocked Austrians, the feeling in Vienna

is that Austrian politics will never be quite the same again. It has been a serious political crisis for Dr Sinowatz's Govern-ment, whose authority has taken a damaging blow. Social partnership, that uniquely Austrian institution which binds together the Government, employers and the trade unions, remains strong. They all favour building Hainburg. But the wide social con-sensus has been undermined by

a movement which has sprung

up outside the traditional insti-tutions and remains targety outside their control.

There are no "Greens" in parliament and the majority of the protesters are young and politically unattached, although they also include Socialists and members of other parties. The movement has gained considercourts ruled that the felling of able public sympathy from radicals and conservatives alike.

tive and left wing Greens scored an unexpected success in provincial elections in Voral-berg last October, winning 13 per cent of the vote and eclipsing the Freedom Party. Recent events suggest that the Greens will make a consider-

able impact at the next general election early in 1987. to fourth position behind the

Greens.

This prospect opens the door to a realignment of political forces with the return of a Grand Coalition government of Socialists and People's Party similar to those that ruled Austria from the end of the war nntil 1966, If would leave no

In the immediate future, the

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Israeli jets attack Palestinians' Beka'a base

By David Lennon in Tel Aviv ISRAEL'S WAR planes attacked a Palestinian guerrilla base in Lebanon's Beka'a Valley yester-day, as the Israeli inner Cabinet met to decide how to respond to the stalemated negotiations with Lebanon over an Israeli with-

Mr Yitzhak Rabin, the Defence Minister, said yesterday that he was "unsure whether the pro-cess of deliberations with the Lebanese to determine security arrangements by agreement are end, at least in the current

The Israeli delegation will not attend today's negotiating session at Nakoura because of the unsatisfactory response of the unsatisfactory response of the Lebanese delegation at bucolic picture—allowing of the Lebanese delegation at bucolic picture—allowing of the still consolidation of the unsatisfactory response of the unsatisfactory response of the unsatisfactory response of the water and cars actually stop at the unsatisfactory response of the water and cars actually stop at the unsatisfactory response of the water and cars actually stop at the unsatisfactory response of the water and cars actually stop at the unsatisfactory response of the water and cars actually stop at the unsatisfactory response of the water and cars actually stop at the unsatisfactory response of the unsatisfactory respo proposals for the redeployment of the UN force in Lebanon, following an Israeli pullback.

Mr Shimon Peres, the Prime Minister, called in his aenior Cabinet ministers yesterday to examine the options now open to Israel. High en the agenda is the possibility of a unilateral withdrawal from part of the Lebanese territory occupied since June 1982. Replying to questions in the Knesset, Mr Rabin said that any

decision to be taken by the Gov-ernment on Lebanon would be "very difficult, because there are risks inherent in any unilateral step," but said that such a decision might be taken "in the very near future."

Israel is not expected to take any major decision before the pending arrival in the area of Mr. Brian Urquhart, the Undersecretary-General of the UN. He is expected to try to win agree-ment for an expanded role for talks with each side.

The army spokesman in Tel Aviv announced that Israeli war planes attacked a Palestinian guerrilla base near the town of El Marj in the Beka'a Valley

yesterday afternoon.

The base a single-storey building, was used by the Palestinian Popular Struggle Front, a little-known Damascus based Marxist group affiliated with PLO rebels.

Renter adds: Ethiopia has accepted on offer of Israeli food and medicine for its famine victims despite the current controversy over the airlift of Ethiopien Jews to Israel, relief officials said vesterday. Officials of Magen. David

Adom, the Israeli equivalent of the Red Cross, said an Israeli-

I SQUINTED through the highpowered binoculars and a
fishing junk came into view.
making its leisurely way toward
Amoy Bay. Beyond the junk,
just over a mile away from the
concrete bunker in which I
stead for a more leave the island.
The tension has also gone
from the island: a day-dreaming
sentry sheepishly comes to stood, four people and a dog strolled unconcernedly along the beach.

I had seen the face of the enemy was viewing mainland citadel of Kinmen, or Quemoy as it is popularly known, at the nearest point between the armed camps that have been separated since 1949 and have been warring even longer.

Kinmen, lush from a military tree-planting programme, abows a stark contrast to the barren and shell-torn island of the late 1940s and 1950s. It could also

fall on both sides of the water

BY STEVEN B. BUTLER IN SEOUL

NORTH KOREA has threatened

to boycott economic and other negotiations with South Korea

South Korean counterpart, Mr

Shin Byong tyun, in order to find a way a salvage the North-South dialogue. South Korea is

tikely to find it impossible to comply with North Korea's

lation of the military manoeuvres, in which 200,000 South Korean and American

troops will take part.

and for last-minute cancel-

scale joint military manoeuvres state of alert.

With the U.S.

Mr Kim Hwan, the North
Korean deputy premier, called the U.S., by I for any failur

sentry sheepishly comes to attention as our military bus passes an outpost, farmers work unhurriedly in the fields and shopkeepers in towns and vil-lages seem more intent on sell-I was viewing mainland ing souvenirs to tourists than China from nationalist China's on the Communist threat across the water.

been warring even longer. 1940s and 1950s. It could also The guns are silent on Kin- be nationalist China's showmen today, and even the can-nonades of shells loaded with streets are free of the rubbish propaganda leaflets ceased to and disorder on Taiwan proper fall on both sides of the water and cars actually stop at traffic

North Korea has always pro-

The North Korean move

N. Korea threatens boycott

of negotiations with South

TAIWAN

Westerners to identify Kinmen with the Nationalist cause.

The arguments that supported that cause—Communist domination of Asia and ulti-mately the world—have fallen into disrepute over the past two decades as one nation after another recognised Peking as the absolute ruler of all china. Currently, only 24 nations, most in the Latin-American mould maintain foll relations with Taiwan, compared with nearly 100 that recognise China.

But Kinmen and the other, smaller Nationalist-held islands scattered along the Chinese coastline endure. They signify the Nationalists' continuing commitment to the idea of one China, as much as their opposition to a Communist China. In

too. The "Communist peril" seems much less threatening when Peking offers Taiwan hattle of words through huge olive branches instead of bombs and publicly renounces expansionist doctrines. This leaves the Nationalists in a

their presence on the offshore islands to boost their role as an allernative to Communist rule, without accoming overly aggressive to the world. As a result, Kinmen has be-

come less of a "dagger pointed at the beart of Communism" and more of an informational way-station for the kind of life Talwan offers. Some examples are subtle: the Kinmen garriare sucue: the killmen garri-son each year sends via balloon 150,000 lbs of material—tran-sislor radios, watches, toys, soap, plastic disbes, pens, calsolders invaded the island ton to a Communist China. In aboard sampans and were decimated by the Nationalist to Peking's fitful attempts to dislodge the Nationalists there in the past, Nine years later, a 44-day bombardment and siege by the Communists caused many communists caused many control to maintain the status better life in Taiwan. China

World opinion has shifted, sends back its own propanda by

The two also engage in a loudspeakers mounted on the water's edge in both camps, blasting propaganda at deafening levels at each other. Taiwan Defence Ministry officials claim, for instance, that their 24,000watt speakers spread the nationalist message up to 16 miles into Fukien province opposite the island, about 12 hours a day. Taiwanese officers tell of sleepless nights when exposed to similar treatment

from the other side. It is bard to tell bow mucb disaffection these sound-bar-rages cause on the other side. Milliary officers cite recent defections to Taiwan from other parts of China as evidence of their propaganda's effectiveon the mainland, along with ness, but were unable to point to any recent defectors from better life in Taiwan. China Fukien province.

Number of unemployed blacks rises in S. Africa

By Anthony Robinson in

OFFICIAL figures for black workers in South Africa have risen above the half million mark for the first time according to the latest figures from the Central Statistical Office. These show a 14,000 rise in black unemploy-

ment to 506,000 in July. The lolal is believed to have risen sharply since then as the economy has moved into a severe recession which has hit unskilled and semi-skilled employment in the car industry and other major employers of black labour. Drought-hit agriculture has also shed labour

Officially 5.3 per cent of the 6.13m economically active black labour force was unemployed in July. But the total black population is now estimated to be 18.3m, of whom 11.4m live in rural areas, and reaearch by academic labour specialists puts the true figure for black unemployment and under-employment al close to 3m.

Official unemployment figures show that women are most affected with female unemployment running at 14.1 per cent against 5.4 per cent for males.

The latest figures are expected to provide ammunition for the anti-disinvestment lobby in South Africa. This argues that over 250,000 new jobs have to be created for blacks every year, requiring a minimum growth rate of 4 per cent, and that any action which reduces investment and job opportunities always affecta hlack workers the hardest.

This point was made forcibly by Mr Herman Nickel, the U.S. when he criticised the prodisinvestment lobby while introducing Sen Edward Kennedy to a meeting of businessmen.

Sen Kennedy yesterday con-tinued his tour of South Africa by meeting Mrs Winnie Mandela, the banned wife of Imprisoned African National Congress leader Mr Nelson Mandela

Taiwan continues battle from propaganda outpost

BY BOB KING, RECENTLY IN KINMEN



the last fighting took place in October, 1949, when an esti-mated 10,000 Communist soldiers invaded the island

Hong Kong rejects Chinese airport plea

BY DAVID DODWELL IN HONG KONG

national airport close to the territory's north-western border tested against the exercises as being provocative and has usuin a move that illustrates extreme sensitivity in both Hong Kong and China about how to cope with the future growth of international air unless South Korea agrees to ally responded by putting its cancel participation in large own mititary forces on a high traffic in southern China.

seems calculated to embarrass the U.S., by laying the blame for any failure in the North-South dialogue on the presence The rebuttal, admitted by the Hong Kong Government yesterday after a series of care-ful leaks by the Chinese of American forces on the peninsula. authorities, comes at a time when there is increasing ner-A second round of talks on vousness in Hong Kong over what is seen to be erratic and bilateral economic co-operation was scheduled to take place on unco-ordinated airport planning In the fast-developing special economic zones in its immediate January 17, and on January 22 some 86 North Koreans were to arrive in Seoul for Red Cross hinterland.

Hong Kong has openly voiced worries that China might in future try to usurp its role as a major international air traffic centre by diverting airline traffic to mainland airports.

The recently signed Sino-British agreement which pro-vides a blueprint for the was "entirely a matter for the return of Hong Kong to Chinese relevant Chinese authorities,"

but worries over Peking's intentions remain.

The Hong Kong Government revealed yesterday that officials from the civil aviation authori-ties of Hong Kong and China met secretly in November at China's request to discuss plans for an international airport in Shenzhen, close to the Hong Kong border.

Apart from discussing the implications of building a new airport so close to Hong Kong's Kaitak Airport, which is one of the busiest in Asia, China also asked Hong Kong to help in the "selection" and briefing" of consultants.

Hong Kong refused the request two weeks later, claiming that financial stringencies, and an extremely heavy workload, made it impossible to commit the manpower or resources China wanted,

cbosen, in Deep Bay north-west of Hong Kong, was "not com-patible with existing and planned developments," and would give rise to "unaccept-able levels of aircraft noise."

Officials in Hong Kong were yesterday unable to gauge bow firm China's commitment was to the Deep Bay site. Two other sites close to Hong Kong bave been considered. Ever since Hong Kong's own

plans were abandoned to replace the congested Kaitak Airport with a new airport on Lantao Island, the authorities bave implicitly acknowledged that its long-term air traffic needs would have to be met by collaborating with China are in in collaborating with China on a new airport to be built on the

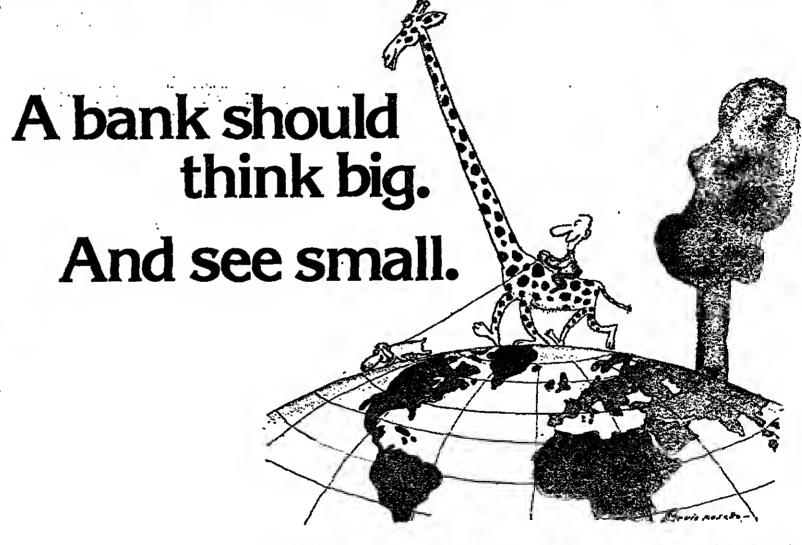
sion and modernisation at Kai-tak that is expected to enable

THE Hong Kong Government sovereignty in 1887 sought but complained that the site has rejected a Chinese request apecific assurances that China cosen, in Deep Bay north-west founded by unbridled competition help in planning an inter-would not "poach" air traffic, of Hong Kong, was "not comrion between the three special economic zones in the area—in Shenzhen close to Hong Kong, in Zbubal just north of Macao, and in Guangzhou. All have been drawing up plana for international airports, and the cen-tral aulborities have shown a marked reluctance to enter the ring as referee.

At the moment, Guangzhou has an important domestic air port which bandles a little interpational traffic, while Zhuhai and Shenzhen have heli-

All three authorities claim to have won central backing for an international airport, but none baa yel shown evidence of detailed feasibility studies, or Meanwhile, however, the of financial backing. Many authorities have ordered expanorder has gone out from Peking that whichever authority can be commit the manpower or the airport to cope with growing first to win overseas financial air traffic pressures until at hacking for an airport based on a technically sound feasibility least 1993.

Efforts to make progress in talks on a new airport to serve expense will be allowed to go both Hong Kong and China's ahead.



Every day at the BFCE we operate in a worldwide market that consists of nearly one hundred countries. So keeping the big picture in sharp focus is second nature. But in our line of work - international trade financing - it's the finicky details that really count. The nuts and bolts. That's what we have to keep on

At the BFCE we thrive on detail and it's this – rather than how many exotic foreign cities we list on our stationery – that gives the BFCE its edge. Country by country, we know which channels to use; the guarantees to accept; and precisely how to get around any little hitches that may crop up. In international contracts, innocuous-sounding financial clauses can be full of pitfalls. Pitfalls your trading partners could exploit to delay payment when it suits them or to take abusive advantage of the attendant guarantees.

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talks on reuniting families divided by the Korean War. It The military exercises, scheduled to begin on February 1, have taken place annually than a decade that Koreans since 1976. North Korea was have moved openly across the invited to send observers to tense border between North the exercise. Leading economic status predicted for S. Korea BY OUR SECUL CORRESPONDENT CITING THE 21st century as make South Korea, with a a "century of the Korean population of 42m, the 15th people" Mr Chun Doo Hwan, largest economy in the world the South Korean President, and the 10th largest trading has predicted that Korea would nation.

ine ned Gross, send an Israeliregistered merchant ship sarrying the consignment woold
leave the Red Sea port of Kilati
on January 27 and dock at
Assab, Ethiopia, two days later.

The Israelis will send half a
ton of antiblotics, 55 tons of
food, 800 tents; and 10 field
kitcheus in accordance with a
list from the International Red
Cross and Ethiopian Red Cross,
the officials said.

The consignment was valued
at about \$250,000, donated by
private individuals and companies during a government
approved fundralsing campaign

This economic growth will

has predicted that Korea would
become a leading economic
nation, of the world, in a New
Year's address to Korea's
Mr Chun also reiterated his
Government's support for continued dialogue with North
Korea, and called for a summit
the dialogue with North
Korea, and called for a summit
to took
advanced countries 100 to 200
years to achieve," he said. Mr
Chun 's use of the North Korean
leader's official title of "president "was particularly significant. North and South Korea
tend to avoid addressing each
other in terms that would imply
any recognition of the other's
legitimacy.

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Republicans begin talks on spending cuts

U.S. Senate were yesterday due to begin considering their own to reduce the federal budget decisions that may not be taken.
deficit considerably more The plan includes many of the

Senators is based on an across-the-board freeze of all government programmes—including defence—except those for the poor, such as food stamps. If fully implemented, according to staff aides, the hudget would be halanced by 1990.

4, and then adds even more politically-sensitive, cost-cutting proposals.

The recommended freeze would include a one-year standstill in cost-of-living increases for social security recipients—

Hodel likely to move to Interior

PRESIDENT Ronald Reagan is expected to continue the musical chairs process underway among his Cahinet by naming Mr Donald Hodel, the Energy Secretary, to succeed Mr William Clark, as Secretary of the Interior.

Administration officials said vesterday that the announcement of Mr Hodal's appoint-ment may he accompanied by ment may be accompanied by
the naming of his successor at
the Energy Department. The
President ts also reportedly
considering an eventual merger
of the Interior and Energy
Departments with Mr Hodel at
the helm of both.

However, government re-organisation must he approved by Congress which traditionally hates 10 eliminate any departments. In the meantime, an Energy Secretary will be required and the President is required and the Freshold is reportedly considering the appointment of Mr John Herrington, his personnel chief at the White House, as an interim secretary until a

Within the White House Mr Hodel, at 49, bas been considered a natural replacement for Mr Clark — a fellow Westerner who bas also served the President in various capacities over the past two decades. Mr Hodel served as Interior under secretary under Mr Clark's controversial predecessor, Mr James G. Watt.

Like both of the Reagan Interior appointees, Mr Hodel favours a speed-up of natural resource development on public land and an easing of restric-tions which protect the lands from exploitation. At the Energy Department, he has been an advocate of nuclear power and accelerated energy devlopment.

menu of spending cuts designed versial and would require tough deficit considerably more sharply than envisaged by the Reagan Administration.

The plan includes many of the Reagan Administration.

The plan drawn up for the Reagan when be sends bls gress. hudget to Congress on February 4, and then adds even more

suggestions from White House officials, however, that Mr Reagan might in the end accept such a measure if it were clear that it was favoured by Con-

The White House bas said in that it welcomes the senators' efforts to try to find ways of proposals.

The recommended freeze would include a one-year standstill in cost-of-living increases for social security recipients—

enors to try to nnd ways or meeting the Administration's target of a deficit of about target of a deficit of a d

The plan's authors admit, an area that Mr Reagan pledged target, as a result of its reluct-bowever, that many of the to leave untouched in his election campaign. There have been or tamper with social security. Under the Senate plan, drawn up under the direction of Sena-tor Robert Dole, the new Republican majority leader, the deficicould be reduced from over \$200bn this year to \$156ho in fiscal 1986, which

begins on October 1. It would then declina to \$126hn in fiscal 1987 and \$78bn in fiscal 1988. before disappearing altogether in 1990. The plsn, however, is

U.S. jobless rate rises slightly

U.S. EMPLOYMENT continued to expand in December, strong 44 per cent of them in although the seasonally adjusted unemployment rate under unemployment rate under unemployment rate under unemployment rate under un adjusted unemployment rate rose only slightly to 7.2 per cent rose only slightly to 7.2 per cent from a revised 7.1 per ceot in November, the U.S. Labour Department said yesterday.

Despite a slower rate of joh creation in the second half of last year, the civilian labour force grew by 3.2m in 1984. The department estimates that

month belped produce 55,000 construction jobs. Factory jobs rose by 85,000, with 25,000 more

jobs, the largest gain, in automobile manufacturing.

However, 82m Americans
were still looking for work last
month and five industries still
cannot find work—remained at
22m last month. Blacks, who
recorded a 15 per cent unemployment rate — comprise the had lower employment levels

workers "-those who say they would like johs hut are no looking hecause they feel they cannot find work—remained at

ployment rate — comprise the largest share of discouraged

Government to pay part of Brazilian shipbuilders' debt

BY ANN CHARTERS IN SAO PAULO

THE LONG-RUNNING controversy in Brazil's shiphuilding industry over who is responsible for \$545m (£478m) overdue loans borrowed by seven shiphuilders from Brazilian and foreign hanks with the backing of Sunamam, the Government's second and third ranking shipof Sunamam, the Government's national superintendent of the national superintendent of the builders, EMAQ and Ishlbras, merchant marine, is nearing a could be concluded this week

conclusion.

Sr Jose Carlos Dlas da e Freitas, the secretary general of the Ministry of Transport, who presides over a council created to determine the extent to which Sunamam was legally responsible for helping the shipyards obtain bank financing, stated that the Government will authorise payment beginning next week on nart of the debt contracted by four of the seven shiphuilders.

Of the \$116.9m in loans to the dent concluded this week as well, but that the Settling of accounts with CCN/Maua, Freitas, fourth largest shiphuilder, would take at least several more weeks. CCN is accounts for roughly \$240m, accoun

Of the \$116.9m in loans to the four shipbuilders — EBIM, Verolme, McLaren and Caoeco — the Government has recog-nised slightly more than \$81.8m as legitimate obligations, The

negotiations with Brazil's second and third ranking ship-

Transport has to pay and what the shipbuilders individually owe the banks is a matter for direct negotiations between the banks and the shipbuilders, according to Sr Freitas. He says the "debt is not ours." The Ministry, bowever, will

tions hetween the shipyards and their creditors in an effort to penalty charges, commissions and the current value of the deht corrected for inflation, Sr

Freitas said. The portion of the total debt due foreign banks is reportedly \$110m. Payments on the outstanding loans were suspended two years ago, when Sunaman ran out of funds. The more than 30 banks involved have been pressing the Government to conclude negoti-ations before the new Government takes over in mid-March.

Settlement of the deht bas been a drawn-out issue, in part because of poor administration and records from Sunaman and confused accounting in a few of the shipbuilding companies. Bankers are hoping that the

Bankers are hoping that the Government would assume 80.8 per cent.

The official lahour movement scheduling payments with the shipbuilders could be avoided.

Sharp fall in the previous year's of salaries partially to compensate for the fall in living dealing with the problem of standards, and an emphasis on efficiency in state enterprises. Public spending is budgeted at More seriously for the popular commodities.

TWA loses court case on pilot retirement

THE U.S. Supreme Court, in a landmark decision on the interpretation of an 18-year-old iederal law against age dis-crimination, has ruled that Trans World Airlines (TWA) broke the law by forcing 60vear-old pilots to retire—rather than transfer to a lower-ranking

cockpit job.

The decision is expected to have widespread repercussions throughout the U.S. airline industry, where many airlines face similar court cases, and

elsewhere.
The Supreme Court ruled unanimously that TWA, the sixth Isrgest U.S. domestic carrier, violated the law by making it difficult for pilots who making it difficult for pilots who making it difficult for pilots who make of ful to downreach the age of 60 to down-grade their jobs to the number three cockpir position of flight

However. handed TWA and potentially other employers, a partial victory by overruling a lower court and deciding that TWA is not liable for double damages
as provided for by the law—
because the violation was not
"wilful."

wards ageing pilots. Under a Federal Aviation Administration rule known as the sge-60 rule, no one is allowed to serve as a pilot—captain or first officer—on a commercial airline after

reaching the age of 60.

Many pilots who do not want to retire at 60 seek transfers to become flight engineers. TWA's policy did not grant a 60-year-old pilot the right to make such a transfer and the Supreme Court objected to this "discriminatory" transfer

Mexican price index up 59.2%

THE MEXICAN consumer price index rose by 59.2 per cent in 1984, Banco de Mexico, the central bank, reported yesterday, Ronald Buchanan writes from Mexico City.

The increase fell well sbort of the 40 per cent larger set at

of the 40 per cent target set at the beginning of the year. Equally, bowever, it marked a sharp fall in the previous year's

Tim Coone in Managua assesses the financial future

Sandinistas face worst year as war takes toll

PRESIDENT Daniel Ortega, wbo takes the oath today as Nicaragua's Head of State for the next six years, now faces the most difficult year of the revolution started almost six years ago hy the Left wing Sandinistas.

Sandinistas.

The war against U.S.-hacked "Contra" guerrillas is taking a heavy toll on the economy. War damage is estimated at \$255m in 1984 alone and inflation is running at an annual rate of over 50 per cent.

The foreign exchanges crisis worsens each month and production in many sectors is fsiling to meet demand. Coffee and cotton, the country's two key export crops are the target of guerrilla fighting and shortages of labour are hitting harvests.

A deficit on the current

A deficit on the current account to the balance of payments of some \$400m per year is foreseeable for at least another two years, longer if the guerrilla war persists, and Nicaragua's foreign debt now stands at around \$4hn, with the first principal payments from the 1980 deht renegotiation due

because the violation was not "wilful."

The case, hrought hy three former TWA pilots, hinges on the attitude airlines take towards ageing pilots Under " une 1980 deht renegotiation due this year.

The Government has no bopc of meeting its ohligations and a further renegotiation will be necessary. Until the way of the property of th necessary. Until the war ends, one senior official said, "there is no solution to the economic problem. There are only remedies to alleviate the worst effects.'

> to put forward a package of economic measures shortly to try to resuscitate tha flagging economy. Already a new economic Cabinet has been set up and Sr Ortega is expected personally to exert much greater control over economic affairs. The new Cabinet consists of the President, Vice-President Ministers of Apricul-President, Ministers of Agricul-ture. Industry, a new Foreign Co-operation Minister, the Central Bank President and a Budget Secretary,

The former Minister of Finance, Sr Joaquin Cuadra, bas take nover at the Central Bank, Indicating that tighter control will be exercised over the fiscal deficit in 1985. Sr Ortega also said in his New Year speech that there would be greater incentives for pro-duction workers, an adjustment



which must not revised," said Sr Ortega. Even so, public spending will he 33 per cent up on the 1984 level, with defence expenditure absorbing 40 per cent of the budget. To offset this, VAT bas-been extended and a capital gains tax and a new tax on

The higher deficit has led to rapld monetary growth. According to Sr Alfredo Cesar, the former head of the central bank wbo resigned in 1982 over the Government'a expansionist monetary policy, supplies of Cordoba banknotes printed in 1982 to last until 1986 ran out

Sr Pablo Candia, spokesman for the Inlernal Commerce Ministry, sald that 50 per cent of the 10bn Cordohas in circulation in early 1984 passed through the hands of Nicaragua's 2,500 small importers or "hubonerga" huhoneroa

"To control prices effectively we need to control at least 50 per cent of production," Sr Candla said. State control is still a long way off, and according to agriculture officials, the expropriation of underutilised property is to come to a balt this year to evold further alienation of the small and medium sized farmers. Price incentives for private producers are likely to be the tool for

list Sandinistas is the widening A considerable advance has been made over the past year to bring some order to wages policy, with most occupations classified with a fixed rate set for each job.

The system has, however, produced gains in the middle and higher housest and a

higher income brackets and a freezing of salaries in others, leading to an inability to extract labour to the sectors most in need. Salary scales are therefore to be raised this year, according to Sr Bendicto Meneses, the Labour Minister.

Higher wages will cut across plans to introduce the foreign investment lew which the Sandinistas included in their electoral programme November however. A devalua-tion of the Cordoba ia therefore likely early in the year along with a reduction in the 14 different exchange rates for tha

If new finance is not forth-coming from the West, relations with the Comecon countries car be expected to strengthen. It is not insignificant that Sr Henry Ruiz, the former planning Minister, is to head the new Ministry of Foreign Co-opera-tion, for he has been responsible for most past negotiations with Comecon countries.

A tough stance on deht renegotiation is also likely. The

new Vice-President. Dr Sergio Ramirez, when asked about rela-tions with the U.S. said: "Very good, they're not loaning, wa're

WORLD TRADE NEWS

Eurospace proposes \$22.5bn programme to last 15 years

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

EUROSPACE, the European consortium of over 60 companies and other organisations involved in space manufacturing, has proposed a 15-year, s22.5hn [£20.5hn] industrial between the two organisations over the past few years."

The Eurospace proposals in the years ahead, or averaging about \$7bn a year.

A new package is essential, say Eurospace, hecause of the say Eurospace, hecause of the say Eurospace. involved in space manufactur-ing, has proposed a 15-year, \$22.5hn | 1£20.5hn | industrial space development programme to European governments.

The proposal is to be conat the end of this month, when ministers of the countries involved in the European Space Agency meet 10 consider that hody's own future space pro-The Eurospace programme.

which would cost an average of about \$1.5hn every year for the 15 years envisaged, is broadly similar to that already pro-posed by the ESA for its future activities.

stant exchanges of views, ideas cations and scientific satellites and other countries.

and information have taken of various kinds. "European Industry has

Brazil, EEC in

steel next week

By Andrew Whitley AFTER NEARLY three years of

hesitation and delays, Brazilian negotiators will sit down with EEC officials in Brussels next week to discuss a voluntary

steel export restraint agree

Failure to achieve an agree

ment could lead to the extension of anti-dumping and anti-subsidy suits again-t Brazillan steel entering the EEC

The volumes involved are relatively small—Brazil's ex-

ports to the EEC last year only amounted to 3 per cent of the 6m tonnes it exported world-

wide-hut the negotiations are

expected to be difficult.
The EEC is believed to be

seeking a restraint agreement on the lines of that concluded

by Brazil last month with the U.S., its major steel customer.

Under this pact, Brazil agreed to limit for the next five years

its exports of finished products to 0.8 per cent of the U.S.

market-equivalent to \$00,000

tonnes a year-and was per-mitted to ship a further 700,000

tonnes of semi-finished pro-

talks on

launcher, with a new cryogenic engine; development of Hermes (a manned European mini-shuftle which could be launched sidered at a meeting in Rome into space hy Ariane and would further development of the Spacelah manned orbital work-

shop; and development of the

Columbus space station.

The space station was designed initially to be part of the proposed U.S. manned space station but eventually with new elements forming an autonomous European manned space

ending of the first major 10-year

ESA programme. "In the major European countries which run national space programmes, and which exploit space systems commer-cially on a national level, the continuity of industrial workloads is threatened, although not yet seriously affected, by the

relative decline in ESA budgets." Eurospace says that its pro-posed programme, the imple-mentation of which would be entrusted to the ESA, Other elements of the long-term package include develop-is to preserve its Independence "This is not by chance but ment of manned orbiting platin space, while enabling if to due to the fact that ESA and forms for a wide variety of act as a credible partner, work-tasks and continued series of ing in space co-operation vensame necessities and that con-earth observation, telecommunitures in the future with the U.S.

place," says Eurospace.
"In other words, excellent collaboration has developed industry to capture some 15 per European industry has should enable European shown that it is capable of undertaking such a pro-

The Japanese groups, includ-

ever, Microsoft, the U.S. soft-ware company that created the MSX operating system used in the Japanese machines, predicts that more than 200,000 units

will be sold in the U.S. next

Samsung Semiconductor and Telecommunications of South

Korea bas developed a 256 kilo-

bit dynamic random access memory chip which it plans to

begin marketing worldwide In April, Reuter reports from Seoul. The company tovested

Wong 180bn (£188m) in a plant,

Cool reception in U.S. for

Japan's home computers

JAPANESE personal computer puting, a market research makers have arrived in the U.S. too late to take advantage of The Japanese groups, includ-

the fast-fading home computer hoom.

The long-feared invasion of the U.S. hy low-cost Japanese home computer makes finally happened this week with the computer of the computer in the computer in good, Yamaha, JVC. Hitachi, Sanyo, Casio and Matsushita, declined to say when, or even home computer in good, and matsushita, declined to say when, or even home computer in good, and matsushita, declined to say when, or even home computer in good, and matsushita, declined to say when, or even home computer makes the computer in good, and matsushita, declined to say when, or even home computer makes the computer in good, and matsushita, declined to say when, or even home computer makes the computer make

The MSX computers are "too scheduled for March 1985, comlittle, too tate." said industry analysts. "U.S. consumers are no longer willing to settle for South Korea will become the

no longer willing to settle for South Korea will become the low-performance game-playing third 256k chip producing computers," said Mr Egil Julius- country after the U.S. and

sen, chairman of Future Com- Japan, as a result of the project.

BY LOUISE KEHOE IN SAN FRANCISCO

the fast-fading home computer

happened this week with the display hy e dozen Japanese firms of MSX models at the Coosumer Electronics Show in

More thao a year later than

expected, and after their intro-duction to Europe, the Japanese computers were given a cool reception. U.S. manufacturers

used to fear that the Japaoese

consumer electronics successes

of the calculator, digital watch,

television and VCR markets

would be repeated in home com-

puters, but this is unlikely to

Las Vegas.

OECD reauces export credit rates

By Christian Tyler, Trade Editor

THE RATES that exporters of capital goods must charge when offering fixed interest subsidised credit to their customers are to be revised downwards from January 15.

The fall in rates, worked ont hy member nations of the Organisation for Economic Co-operation and Development, is the result of a new semi-antomatic adjustment formula agreed 15 months ago. It reflects the decline over the past six months in government hond rates for the five SDR currencies.

From next Tuesday, and subject to official confirmation, the minimum rate for medium and long-term credit extended to the poorest nations will fall from 10.7 per cent to 9.85 per cent.

For two-to-five-year loans to "Intermediate" countries, the rate falls from 11.55 per cent to 10.7 per cent, and for loans of five years and more from 11.9 per cent to 11.2 per cent.

The equivalent figures for officially-supported exports to the richer nations will be 12 per cent (13.35 per cent) and 12.25 per cent (13.6 per cent).

The fall would have been greater hut for a clawhack agreed at the last substantive OECD negotiation, when the nations sought to reduce the gap between the so-called Consensus and commercial interest rates.

As a result, the rate for poor countries is 0.5 percentage points higher than market movements would have suggested, and for intermediate countries 0.65 points. The clawback, originally due to be phased in before July next year, is heing taken all et once because of the

large fall in commercial rates

over the past six months. While the issue of subsidised credit rates has largely been settled by the automatic mechanism, there is still controversy hetween OECD members about the use of mixed credits where govern-ment ald money is combined lending to soften credit terms for developing country capital project business.

CoCom bids to ease China curbs

SENIOR officials from the 15 member governments in the Paris-based Co-ordinating Comraris-based Co-ordinating Com-mittee (CoCom), which vets sensitive Western exports to communist countries, are to meet next month to discuss waya of cutting the licensing red tape that is increasingly hampering their countries high technology sales to China.

The meeting in Paris will be the first high-level CoCom session since committee members — Nato countries minus Iceland hut plus Japanredrafted last autumn their embargo list to include the latest in sophisticated alec-tronic, computer, robotic and telecommunications technology thought to be of possible mili-

Formally, the CoCom emhargo list still applies as much to China as to the seven Warsaw Pact members, Vietnam, Mongolia, North Korea and Albania, However China with its growing political and commercial receptiveness to the to take the easy way ont by West is receiving nonetheless increasingly favourable treatment from CoCom members, particularly the U.S. ment from CoCom members, particularly the U.S.

The key problem, which U.S.

Commerce Department officials exceptions for China, should the

say they want addressed at next west's relations with Peking month's session, is that some take a turn for the worse. It 70-80 per cent of requests heing would also cause Moscow offence filed for "exceptions" to the at a time when the U.S. is hold-cocom embargo concerns sales ing high level economic talks to China, mainly hy U.S. com-with the Soviet Union for the same series. panies. This is causing months-long delays, they complain. So, the U.S. is pushing for Zhang Wenjin, the Chinese CoCom to apeed up the rate at



Zhang Wenjin; complaints about licensing delays

amhassador to the U.S., has also complained of export licensing delays.

The dilemma for CoCom is



membar governments may license exceptions to the emhargo either at their national discretion or, in the case of more sensitive Items, if all other 14 governments agree. America's partniers in CoCom have not in fact been blocking U.S. requested "exceptional" sales to China. Indeed for years it was the U.S. that cast its vato on their sales to China. Some European companies, particu-larly in Britain, have alleged that the Reagan Administration abruptly changed in late 1983 its export licensing attitude to China in such a manner as to

David Buchan on a meeting designed to cut exports red tape

let U.S. companies steal a march on them in the Chinese market. However, allied governments seem to agree that CoCom needs to deal with the problem caused

by the flood of U.S. export applications for sales to China. In 1983 the U.S. Commerce Department received 4,015 U.S. export licence applications for China, However, following aunouncement of liberalised U.S. licensing rules, it received 8,869 applications in the first 11 months of last year.

Many of these required allied approval in CoCom, so that last year the U.S. submitted to the Paria body as many as 3,122 applications for "exceptional" sales, 89 per cent of them for sales to China. In 1982 the U.S.

which its grants exceptions to the embargo in China's favour. 54 per cent of them were for Under CoCom procedures, sales to China.

· As e result of this overload U.S. companies often have to wait six to eight months to get an export licence for China.

U.S. officials suggest that the answer is for CoCom member governments to be allowed to license more embargo exceptions for China at their "national discretion" than they can for other Communist destinations. However, other issues at next month's CoCom session may get tangled up with the China problem.

The U.S. Defence Department apparently wants to raise again its proposal that CoCom, presently composed of middle level diplomats and technical experts supported by a tiny multinational staff, should be given a military committee to pronounce on the military potential of industrial technologies.

This idea was shot down a couple of years ago by the Europeans and Japanese, who feared that it would upset CoCom's delicate balancing act between political, strategic and

trade interests. The one proposal which is likely to be agreed without dispute in Paris next month is to make the CoCom embargo list subject to "continuous review." Hitherto, CoCom has updated its list every three years,

Oil found in South China Sea

A U.S. Italian oil exploration venture, known as the ACT group, has found "a certain amount of oit" in the South China Sea. Officials do not yet know whether the strike will be comparable. know whether the strike will be commercially viable, but it pro-

Since oil exploration hegan in earnest along China's outhern coast about two years ago, there heve been just two previous strikes—a gas find and hopes of major discoveries have been scaled down as exploration companies have drilled dry holes in what they thought would be the most promising

know whether the strike will be commercially viable, but it provides a significant boost at a time when China is planning to invite foreign oil companies to join a new round of bidding to explore in the area.

Since oil exploration hegan in earnest along China's in Guangyhou respectively.

in Guangzhou yesterday that the group had found the oil while drilling in the Huizhou previous strikes—a gas find and fracture, southeast of Hong a modest oil discovery. Early Kong He seid evaluation was in progress, end that e statement could be expected around the end of January.

The company, a joint venture drilled in the Pearl River Basin, non-payment by overseas clients between Agip of Italy and have made worthwhile discover for Hong Kong-made goods and Chevron and Texaco of the les. Total Chine, which began services sold on credit.

from Huizhou, oil was struck two weeks ego. Some of it is being brought to the surface and flared for about six hours a day, they say. Officials from Nanhai Oil are reported in China as claiming that the oil zone that has been struck is about 100 metres deep—enough to sustain a commercial well. Over the past year, 27 com-panies have been exploring off China's coast. Only Atlantic Ricbfield, which struck gas south of Hainan Island, and Exxon, which is drawing 3,200 barrels of oil a day from a well

HK insures larger volume of exports

THE Government-owned Export Credit Insurance Corporation (ECIC) insured goods worth HK\$4.69bn (£521m) in ascal 1984, up 20 per cent from e year earlier, Mr Eric P. Ho, tha territory's secretary for trada said, AP-DJ reports. Mr Ho told Hong Kong's law-

making legislative council that the ECIC issued 1,490 policies in fiscal 1984, 133 more than in the previous year. He said about 60 per cent of those policies were issued for exports bound for Europe while about 21 per cent were issued for North America-bound goods. The ECIC offers exporters insurance against the risk of non-payment by overseas clients

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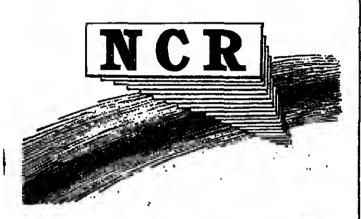
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group to make yarn in Ulster

A HONG KONG company, the first to set up in Northern Ireland, is to create 80 jobs in a linen yarn spin-ning operation oear Belfast. The Cha Organisation, an international manufacturing and trading group, will begin production shortly in a vacant mill at Doagh, County An-

Although small, the investment is an encouraging reward for the Nor-thern Ireland Industrial Development Board. It has been seeking to attract Far Eastern industrialists to the province and in November it

signed up its first Japanese factory.

The new company, Texlin Yarns, will export most of its output to the Far East and Europe, where it will be woven or knitted for a range of garments for the U.S. and Japanese

☐ TIGHTER rules are to be issued by the Government on the use of methyl isocyanate, the chemical in-volved in the explosion at Bhopal, India, late last year in which 2,500 people were killed.

Mr lan Gow, Environment Minister, told the House of Commons

industrial sites in the UK. All loca tions had been inspected and declared safe. A wide-ranging inquiry was being undertaken into the sit ing of plants manufacturing and storing toxic materials, he added. THORN EMI has had a major success in attracting new finance for making British films. A new film fund launched in December has already raised most of the

money it needs.

Ten British financial institutions only two of which have invested in films before, have come close to meeting Thorn Screen Entertainment's target of £16m. The company will not say exactly how much money has been raised but the response has been so encouragin that Thorn plans to top up the fund itself to ensure that it goes ahead. ☐ THE GOVERNMENT is consid ering legislation to curb local au thority spending on "political propa-ganda" Mr Kenneth Baker, the Local Government Minister Indicated

He described as "scandalous" the level of council spending on politi-cal publicity including £10m by the Greater London Council and £3m by the six metropolitan county

brought into Britain for repair or 1983 which is at the centre of the processing even though the goods present disagreement. are not for sale in this country.

HOUSE prices in the IIK rose a faster pace last year than in 1983 according to the Halifax, Britain's largest building society. The society's house price index went up by 9.1 per cent compared with 7 per cent the previous year.

☐ DAIMLER-BENZ of West Ger many was yesterday named winner of the 1985 European Truck of the Year for its LN2 range of 7.5 to 11 tonne lightweight delivery vehicles. The award was made in the UK by a panel of 13 European commercia vehicle journalists.

ing proposed by the European Com-mission could lead to higher prices and less choice in the shops, the Confederation of British Industry and Advertising Association said. The two bodies are concerned

hid of £11m jointly with Conoco and about a number of new proposals Enterprise Oil, for the block 9/8B including laws on product liability which lies next to the Bruce oil consumer credit, door-to-door selling and contract terms.

their own rise in living standards this year, a survey by Marketing

Hong Kong Seizure expected of miners' funds in Luxembourg

BY PHILIP BASSETT, LABOUR CORRESPONDENT

shortly of the £4.6m funds of the half the NUM's total worth. National Union of Mineworkers

The seizure will be a further blow to the union's attempts to sustain its 10-month strike. Another 305 miners are said by the National Coal Board (NCB) to have abandoned the strike yesterday, bringing the total this week to about 2,000.

The NUM's executive will meet in Sheffield, Yorkshire, today to consider calls both for a resumption of negotiations with the coal board and for the expulsion from the union of its Nottinghamshire area, which has mostly worked through-

control of the NUM's funds after . The working miners also feel the fine for contempt of court, is expect-picketing activities.
ed to announce soon that efforts to

THE FORD Motor Company ohtain the £4.6m moved by the could become the first car manufac-NUM to Luxembourg have finally the to be hit hy a dispute arising been successful. The money is depo-sited with Nobis Finanz Interna-Goodhart writes.

LEGAL SEIZURE is expected tain the money - which amounts to The receiver previously appoint-(NUM) which are held in a Luxem- ed by the court. Mr Herbert Brewer, a solicitor, ran into legal difficulty when he attempted, to reclaim

> Seizure of the funds, which reached Luxembourg through a engthy and secret process via the Isle of Man, Duhlin and New York, will be an important psychological and practical blow against the NUM Working miner's leaders feel that the payment of the NUM's con-

tempt fine, which would occur as soon as the funds are obtained, and the seizure of the funds themselves, are likely to accelerate the return to out the dispute, work. The fine was imposed on the Mr Michael Arnold, the receiver appointed by the High Court to take call the strike official.

the union's failure to pay a £200,000 seizure of funds is likely to hamper

Ford management has ap-Mr Arnold, senior insolvency proached the unions at its higgest partner in the chartered account works at Dagenham, east of Lontants Arthur Young McCleliand don, because it wants to bring in Moores, has been working closely fresh supplies of coal which have over the past few weeks with the been formally blacked by the joint High Court appointed sequestra works committee since the start of tors, Price Waterhouse, to try to obtain the strike.

FT disruption averted by conciliation move

INDUSTRIAL DISRUPTION in the A crucial recommendation was machine room at the Financial that for every higger paper over 157 Times was avoided last night after 40-page plus issues, the 25 NGA ma-

the company agreed to a request chine managers should receive an from Acas, the Government sup-ported conciliation service, not to machine assistants should get £80 a print one of the disputed larger night - the equivalent of one extra Company representatives will to- This formula has a huilt in prob-

day attend talks at Acas with offi-cials from the National Graphical money and the NGA shifts it was Association (NGA) print union to set to undermine a 12.5 per cent diftry to resolve the conflict over hig-ger papers. If there is no agreement members and the semi-skilled

councils.

DROLLS-ROYCE is challenging a the prospect of disruption will also the prospect of disruption will be under the prospect of disruption will also the prospect of disruption will also the prospect of disruption will also the make no allowance for goods 10-week machine room strike in ment has so far resulted and the FT "downpaged" to avoid the differen-hal problem.

N. Sea blocks attract 52 cash bidders

BY DOMINIC LAWSON

the ninth round of North Sea oilfield.

☐ CONSUMER protection laws he-

MOST CONSUMERS are gloomy about economic prospects for the UK in general, but optimistic about

THE GOVERNMENT said yester- the auction block 15/8B. The most day that 52 companies had put in likely hidder is thought to be Shell, cash hids for blocks auctioned in since it operates the nearby Galley

The Government will not be an-

Some surprising names have cropped up in the list supplied by the Department of Energy, which refuses to specify the successful nouncing the successful hidders until the end of the month. Yesterday it also gave the names of the 134 companies that applied for discrebidders or the size of the individual tionary blocks, in which no cash is offered, and the Government can It is believed that the Japanese award the blocks as it chooses. company Sumitomo has made its North Sea debut, with a successful

 Marathon Oil yesterday announced that it has found more oil in its North Sea block 16/7A. The well flowed light oil at rates between 1,000 and 4,228 barrels per

One of the most sought after blocks, 16/18C, is believed to have The UK companies Britoil and gone to a £19m bid, offered by a Sovereign Oil are also involved in consortium comprising Marathon, consortium comprising Marathon, the discovery, which lies close to Clyde Petroleum, Burmah Oil, and Transworld Petroleum. An unon has just led a successful ninth known consortium has hid £25m for round bid of £19m.

Gas flows from Britain's first offshore field outside N. Sea

BY MAURICE SAMUELSON

ashore from the Morecambe gas field which is being developed by the British Gas Corporation at an estimated cost of £1.3bn.
The field, 28 miles west of Black-

pool, on the north-west coast of England, is Britain's first offshore source of gas outside the North Sea. Discovered by the corporation in 1974, it is one of the higgest gas fields on the UK continental shelf.

Its reserves of 5 trillion (million million) cu ft are expected to last 40 years and it will eventually meet up to 15 per cent of the country's peak demand. But Mr Boh Evans, chief executive of British Gas, insisted yesterday that it in no way lessened the need to import gas from Nor-way's hig Sleipner field.

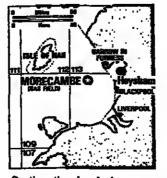
Mr Evans, while claiming to be hopeful of government approval for the Sleipner deal, admitted to being "disappointed that it was not picked up with alacrity many months ago."

THE FIRST natural gas is flowing ing at the rate of 120m cu ft a day, a tenth of the quantity expected by the end of the decade.

Mr Evans and other senior British Gas executives admitted the difficulties as well as the achievements encountered so far. Several reasons were given for the fact that the development cost is now put at £300m more than the target £1bn. Although the sea over the More-

cambe field is only 100 ft deep, its rapid currents and high tides meant that the offshore structures had to be heavier than those in the southern North Sea gas fields. The cor-poration used unusual techniques such as drilling at a slant - claimed to be the first time this has been done in European waters - and jack-up structures.

The Cammel Laird accommodation vessel, built at Birkenhead was to have been delivered a year ago under a £20m contract. How-The corporation announced the ever it has only just sailed to Brest first gas flow yesterday from the in France to be fitted out. British Morecambe field at a hastily called Gas has had to spend £15m on hirpress conference. It said that the ing an alternative vessel from first two wells had started produc- Norway.



exorbitant, compared with those of some other energy projects of a similar scale. The corporation also failed by only eight days to bring the first Morecambe gas ashore in 1984, as it had forecast in 1980. British Gas emphasised the pro-

ject's impact on the economy: some 80 per cent of the work had been carried out by UK companies and 100 per cent of the fabrication of offshore structures was handled in JOBLESS 'MORE LIKELY TO BE ILL AND DRINK HEAVILY'

Unemployment taking a heavy social and financial toll

UNEMPLOYMENT is beginning to have serious social as well as financial implications for the 3.1m people more likely to be ill and more likely to drink heavily, according to the Government's own statistical

The 1985 edition of Social Trends, the Central Statistical Office's annual compilation of the changing pattern of British life, shows unem ployed men aged 45 or over are more likely than working men of similar ages to report long-standing

The report says that part of the problem may be that the chronic sick may be more likely to lose their jobs or that the experience of memployment itself is leading to ill

Although unemployed men have

Reports by Robin Pauley

men, they are more likely to be ries. Heavy drinking is particularly prevalent among the unemployed in the 25 to 44 age group, where 43 per cent of men drink a lot compared with 28 per cent of working men. On the other hand twice as many unemployed men in the 18 to 44 group abstained from alcohol as

working men.

There has also been a rapid increase in drug taking, although there is no breakdown between working and unemployed people. The number of new narcotic drug addicts notified to the Home Office more than quadrupled between 1976 and 1983. Between 1982 and 1983 alone the number rose 50 per cent among the young. The proportion of drug addicts on heroin has

continued to rise steeply each year, reaching 85 per cent in 1983. Suicide has also been rising. The total of 5,000 in 1983 was a fifth up

Gr

on 1975. Many-more men than women take their own lives. By April this year nearly a fifth of all unemployed men had been out of work for between one and two years and a further quarter had been without work for more than two years. The number of benefit claimants who had been unemployed for more than a year incr 15 per cent between April 1983 and April 1984, whereas total unemployment rose only 2 per cent in this pe

A quarter of young unemployed men between 16 and 24 had been unemployed for more than two years and another 37 per cent had been without work for between one and two years in April 1984. Social Trends, 1985 Edition, HMSO

Population rise of 1m forecast

to start growing again shortly with the result that, after several static years at 56.3m people, it will reach 57.2m by the turn of

After years of a falling birth rate which left the average number of children in a family at under two - too low to replace fully death - the average is expected to return to about two, according to the Social Trends report.

About 90 per cent of the population live in urban areas even though there has been a substantial movement out of the big towns and cities since the early 1970s.

Throughout Europe popula-tion growth since 1970 has gen-erally been small with a few notable exceptions - the Netherlands up by 9.1 per cent and France and Italy both by more than 5 per cent. The U.S. popula-tion grew by 13.3 per cent over the period to 233.7m and Australia's by nearly 20 per cent to 15.4m. There are two Australians and 25 Americans per square kilometre compared with 231 peo-ple in Britain, 320 in Japan and 352 in the Netherlands.

in Britain continued to increase, rising from 196,000 in 1973 to 202,000 in 1983. Fewer came from

the old Commonwealth and more from Bangladesh, India and Pa-

Fewer people are marrying in the UK- there were 387,000 mar-riages in 1982, a drop of 3 per cent on the previous year. Just over a third of all marriages was over a time of all marriages was a remarriage for at least one partner. About 20 per cent of the 162,000 divorces involved at least one partner who had been di-vorced before (compared with only 9 per cent in 1961).

The proportion of illegitimate births has risen substantially up from 6 per cent in 1961 to 16 per cent in 1983 - representing a rise from 48,000 babies to 99,000.

Disposable income up 10%

tons received a smaller proportion of their spending money from work and a larger proportion from social security benefits.

Total household disposable income was 10 per cent higher in 1983 than in 1973 after allowing for inflation, the Social Trends report says. The share of this income represented by income from wages and salaries fell from 67 per cent to 62 per cent, having peaked at 69 per cent in 1975. The share of income from self-employment fell from 11 per cent to 7 per cent. But the share from benefits rose from 9 per cent to 14 per cent.

Among manual workers, coal miners were the highest paid group every year between 1973 and 1983 and agricultural workers were the

The number of people receiving nemployment benefit doubled to 1.1m between 1979-80 and 1982-83 and the numbers on supplementary benefit (including the unemployed once their unemployment benefit ran out) rose from 1.2m to 2.8m over the same period.

The report shows that virtually no progress has been made since 1977 in alleviating the "poverty trap," which minimises the effect of pay increases for low-earning fami-

families below the supplementary benefit level (220.65 a week in 1977 for a married couple). By 1979 the number had fallen slightly to 480,000 hut buy 1981 it was up to

The differentials between the poorest and richest households remains very large. In 1982 the bot-tom-fifth of all-households had a net income (after benefits and tax) of £3,220 a year against £12,260 a year for the top fifth.

Housing and land were among the few forms of marketable wealth which kept pace with inflation in recent years. In 1982 the richest 5 per cent of the adult population owned 41 per cent of marketable wealth, but only 24 per cent of all wealth in 1984 to 78 per cent in 1984.

people in the UK who managed to were being made, double the stay in employment, surviving the 1970-71 total. impact of the 1974 recession and the much deeper decline of 1981, saw their incomes and living standards

Domestic coal-burning fires are still the main contributor to smoke emissions. Cigarette smoking contributions of the contribution of the co advance consistently.

minutes for a pound of rump steak, in 1982.

lies because of rising tax and decreasing eligibility for benefits. In 1977 500,000 people were living in minutes to earn in 1971 but only 2

More time had to be worked to pay for some items: for expample, petrol, beer, cigarettes, and domes-tic gas and electricity. In money terms £5.57p was needed in 1983 to buy what could be bought for £1 in

Eating habits are changing: more pork, poultry and margarine are being consumed and less beef, veal, mutton, lamb and butter

Video recorders have become the

great new consumer success story

cent in 1964 to 78 per cent in 1984, cluding all pension rights. cent in 1964 to 78 per cent in 1984

• During the past decade those when more than 22bn calls a year

tinues to decline rapidly among In 1983 a married man on ever- men and woman of all socio-ecoage earnings had to work for seven nomic groups except unskilled manminutes to earn the price of a large ual women. Only 38 per cent of men loaf, a minute less than 1971, and 52 and 32 per cent of women smoked

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فكذاص المعل

AGREEMENT ON TECHNICAL STANDARDS IS REACHING A CRUCIAL STAGE

Ground rules for TV from space

BY PETER MARSH

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ELECTRONICS and satellite companies in the U.S. are near-ing agreement on technical standards for the transmission on a commercial basis of TV programmes from vehicles to roof-top aerials.

The first fully commercial

services that feature direct-broadcast TV from high-power satellites are due to begin in a couple of years. After a period in which several big companies dropped out of the race to begin direct broadcastthe enterprises still planning services are keen to finalise discussions on standards by the summer.

If agreement la not reached, consumers who wish to tune into broadcasts from the heavens will probably need different receiving equipment to collect signals from different satellites. This could greatly increasa costs and destroy a fledgling business before it has time to

gain atrength.

The most urgent requirement is to settle on a standard to characterise the way signals are sent from space and unscram-bled in the TV receiver. The satellite and electronics industry bas reviewed two contending sets of standards.
The first is based on the NTSC

format by which rouventional TV pictures in the U.S. are sent. To institute a standard of this kind would require relatively few modifications to receiving hardware.

that a more sophisticated for-mat, based on a so-called MAC standard, would be preferable. Signals coded in accordance with such standards lend them selves more easily to digital processing at the receiver. In a MAC format, the chrominance and luminance romponents of a TV picture are carried in separate signals while under the NTSC regime they are merged

A leading contender for the direct-broadcasting standard for the U.S. is a version of the MAC by Scientific Atlanta, a maker of electronic receiver equipment. In Britain (where much of the development work on MAC standards took place)

Mr Demnis Brownlee, chairman of the U.S. Direct called C-MAC.

Other companies that have proposed various versions of standards include Texas Incident. The standard to adopt. But by standards include Texas Incident. The companies accord is needed quickly.

This is to permit electronics concerns enough time to start of the company is due to orbit its production lines for TV Broadcasting Satellite Association, says the "jury is still out" the direct-broadcast services on which standard to adopt. But probably in 1987.

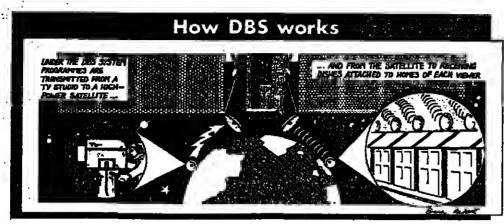
The company is due to orbit its two satellites, to be built by RCA, in 1988.

First into the fray is likely to be Dominion Video Satellites. format called B-MAC, proposed by Scientific Atlanta, a maker

proposed various versions of on which standard to adopt. But standards include Texas Instruments, Telease, General Instrument and ANCOM (a joint venthe membership of the associament and ANCOM (a joint venthe membership of the associament and ANCOM (a joint vento be Dominion Video Satellite position
probably in 1987.

The direct-broadcast services
to be Dominion Video Satellite
position

Mr Brownlee is vice-presithe membership of the associadent of U.S. Satellite Broadthird contender is Satellite
vacant.



THE STANDARD for TV broadcasting by satellite under discussions in the U.S. is linked by a circuitous ronte to pioneering work in Britain during the late 1970s. Engineers at the UK's Independent Broadcasting Broadcasting

Independent Broadcasting
Authority finished work
in 1981 on what is
generally acknowledged as
the first technique to transmit TV pictures by a system
known as MAC (short for
multiplexed analogue com-

The British Government favours a form of this known as C-MAC. A version of the standard will probably be used for the UK directbroadcasting satellites, due to be launched in 1988 or 1989. Other European countries such as France and West Germany prefer another type of MAC standard, D-MAC.

The format gaining ground in the U.S., known as B-MAC, differs from the others in the way it encodes audio informa-tion. It also transmits pictures in the \$25-line standard used in the U.S. as opposed to the 625-line system of the UK. DVS, a small company in Canada, bought the know-how to produce a MAC format

from the IBA in 1982. Dr

Reith Lucas, a leading IBA engineer, subsequently joined the company. Later Scientific Atlanta of the U.S.—which is leading the campaign for B-MAC as the official American standard—took a controlling interest in DVS.

luminance.

MAC formats offer several advantages. As the chrominance and luminance

signals are sent in their own separate data packets, the technique reduces the risk of "eross-colour" effects

MAC is more suited to

digital processing of the receiver. The MAC process is

thns better matched to modern electronic equip-

ment, which by computer pro-

cessing techniques may be required to perform a variety

of tasks (for example, to nn-scramble a coded signal or to

route the transmitted infor-

mation to a computer) be-

sides displaying a picture to

A MAC standard is also appropriate for satellite broadcasting. With this type

of broadcasting hardware, engineers seek to keep to a

minimum the power levels of transmitted signals. Extra

power means beavier, bulkier

equipment — which increases the costs of the satellites The MAC technique lends itself to frequency-modula-

tion, which requires less power than the amplitude

modulation generally employed to code TV broadcast

tion about both the colour content of a picture (chrominance) as well as the black - and - white element (luminance) is squeezed into one channel of a radio signal by time-division multiplexing. The two sets of information are inserted into different "packets" of analogue-coded data that are transmitted in pulses using the same

frequency.

Audio signals can also be sent sequentially along the same channel by putting them into similar packages.

into similar packages.

The system breaks with conventional techniques for transmitting TV, which use frequency - division multiplexing. In these standards (PAL and SECAM in Europe and NTSC in the U.S.), the frequency of a radio channel frequency of a radio channel is subdivided, by mechanisms such as harmonic locking oscillators. These subdivided channels carry information about chrominance and

Television, e subsidiary of Comsat.

Direct Broadcast Satellite Corporation, a fourth company, has placed orders with Ford for two satellites due to eoter orbit in three years. But it has encountered a snag in obtain ing permission from the U.S. Federal Communications Commission to put the vehiclor 10 the geostationary orbit 36,000 km above the earth. The enter-price has until April to satisfy the rommission on the financial arrangements for running a full acale service.

Several other companies bave totd the FCC they would like to atart antellite aervices. They are Hugbes Communi-cation Galaxy, Satellite Syndi-cated Systems, National cated Systems, National Christian Network, Advanced Communication Corporation, Satellite Development Trust and National Exchange Corperation.

Among the concerns that after announcing plans to begin TV-satellite services, have pulled out of the race are CBS. Graphic Scanning and Western

Union.

The rost of the receiver equipment — a "black box" to unscramble signals plus a dish aerial about 60 cm in diadish aerial about 60 cm in dia-meter—will be a crucial factor in determining how many people decide to receive the signals. Industry observers think the hardware will initially cost \$300 to \$600. The FCC has an important role in assigning to the satellite

companies apecific locations for their vehicles, Under an international agreement, the FCC has at its disposal eight positions in the geostationary belt that serves North and South America. From each position, one or more satellites can radiate up to 32 channels

The most popular sites are the positions that serve the central areas of the U.S. — at central areas of the U.S. — at longitudes 101, 110, 119 and 148 degrees West. Places in these sites have been snapped up by Dominion, U.S. Satellite Broadcasting, Satellite Television, Hoghes and Direct Broadcast. (The ·latter two companies have reservations pending final orbital assignment.) There is still room in solve local contents of the U.S. — at louised so the local can be local to the local can be local to the local can be local to the ment.) There is still room in these locations for further satellites—while the other U.S. positions, at 61, 157, 166 and to be Dominion Video Satellite Corporation, which plans to beam to homes from 1987. The 175 degrees West, are currently

New Issue

ARTIFICIAL INTELLIGENCE

'Decision robot' comes a step closer

EXPECT a rush af expert According to WSA no rom-systems to solve all sorts of puter or mathematics know-problems in 1985. These rom-puterised decision aids are com-provides answers quickly. It ing out of the laboratory and appears to operate by calculat-

One of the more interesting of the products is PDS—the Priority Decision System— One manager said: "It's developed by Work Science Associates (WSA) of Highgate, but I use it to save mental and the probability of the products o

in useable form—with the basic expert system idea of artificial

finding their place in the busi-ness world.

One of the more interesting ing out logical contradictions in

ondon. energy when time is at o It combines the notion of a premium. It avoids delays, disdecision support system—which putes and a lot of anxieties and delivers up useful information pointless arguments." It costs £394.40 to ruo on the IBM PC, £294.40 on the Apple II or 111. WSA is on 01-348 5822.

COMPUTING IN HOSPITALS

Appointment making

COMPUTERS have come to the aid of dentists at the London Hospital Medical College. More than 120,000 patients pass

workstations which links the five floors of the buildings. The system is mainly used by students who log into the network each day to be given details of their workloads, patients expected, lecture information and other diary dates. This helps a tion of the pilot system 250 student rompile bls own patient students made 1,000 appointlist and arrange his daily sche-dule in the most efficient way.

Mr Stuart Morganstein, direc-tor of the Deotal Auxillory School at the bospital started looking for a suitable system through the Deotal School and hospital each year which involves a great deal of information which needs to be filed the school and that most computer networks on offer were "incredibly expensive."

The hospital bas installed a network of 47 Torch romputer business computer based on the workstations which links the BBC B microcomputer. The puter.
In a week during the opera

ments on only three terminals then available.

CONSTRUCTION

Locating pipes

veloped by Electrelocation of

The idea is to provide engiocers and technicians in utili RD 600. The best frequency for ties and municipal authorities, a particular situation is found civil contractors and others with a single instrument able to solve location and fault fieding

problems as fast as possible. In ad can trace of the RD600, the can trace equipment can work at four by pick frequeocies (1, 8, 33 and 130 50/60 H kHz) which it can apply singly 839581.

VIRTUALLY ANY kind of or simultaneously either by buried service pipe or cable direct ronnection to some point can be located and traced using on the pipe, or by induction multi-technique equipment deusing a teroidal-roil clamp. Pipes or unioaded electrical cables will radiate the signals which can be picked up by the

by a simple test using the por-table transmitter and hand-held

reciever.

In addition, the instrument can trace loaded mains cables by picking up the radiated 50/60 Hz field, More on 0272

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Finance

Eurobonds dealing in London

IBJ INTERNATIONAL, the London - based subsidiary of the Industrial Bank of Japan, is spending £400,000 on a computer - based Eurobonds dealing system.

Supplied by Holland Antomation International, the system will be capable of automatic data entry. This is achieved by a magnetic stylus on a digitised tabtet which is provided at each dealer position. The system is run on a fault tolerant computer system to ensure continuous operation.

The dealing system can also transfer information to the bank's central computer. The main computer is linked to a personal computers which are also linked to a central data-

Storage

Computer tape conversion

WITH THE new emphasis in professional personal com-puting on sending and receiving data from an organisa-tion's mainframe computer, Digi-Data bas announced a half-inch streaming tape drive and controllers which allows users of IBM and compatible personal computers to read, personal computers to tan-generate and transmit in-dustry standard half-inch tapes on an industry stan-dard 2,400 foot tape reel.

The cost of the system is less than £4,000 and it can unload the entire contents of a 10-miltton byte hard disk in less than three minutes. More on 9628 29555.

9th January, 1985

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The second secon

By Gordon Cummings

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Making engineering a dream

Feona McEwan reports on the surprising success of a low-budget advertising campaign

PICTURE the scene: young led lolling on hillside, daydreams of the good life to come. Will he he prime minister? An ace tennis player perhops? Or possibly a brilliant doctor. . . . Beneath the image, the line: "He wouldn't dream of being an engineer, of course."

Thia press ad and the two that followed from the Engineering Council on a sboe-string budget of £140,000 (peanuts in advertising terms) bas drawn more attention than the most enthuaiastic adman might have hoped for.

For some reason, engineers have never fared well in the status atakes in the UK. There are those who still think of them os little scientific boffins or the chaps who fix the phone. Ad agency Wight Collins Ruther-ford Scott, which devised the ford Scott, which devised the recent compaign, found Ignorance and apathy rife in ita initial research. Few people, it appears, know what engineers do, and even fewer care. In the UK at least, engineering is mighty short on "glamour."

In its regard for the engineering fraternity, the UK lags behind other major industriel powers. In Japan, for Instance, which turns out 10 times as many engineering graduatea, engineers are said to rank in

engineers are sald to rank in status alongside doctors and lawyers. The U.S. is similar. If engineers have been negli-

gent in beating their own drum, the emergence in 1982 of the council (which draws togeher 51 disporate professional bodies with the aim of promoting and developing the profession and its applications throughout industry and which represents 300,000 practitioners) abows they are at last learning bow.

Dr Kenneth Miller, director general of the council, bas said: "Most people do not realise how important engineering is to the creation of the wealth of the country and, equally as important, the creation of jobs. Or how seriously our manufac-turing base is threatened by the

lack of attention pald to engineering and engineers."

Given the low budget available, the campoign went for its impact with three ingeniously devised and quite different ads. Besides the daydreaming boy, there's an ad showing an interior riere's an ad snowing an interior view of Westminster Abbey featuring a marble statue with the line "Why is'nt there an Engineers' Corner in Westminster Abbey?" The third adpart of which is illustrated



A section of one of the Engineering Council's three add

shows nine cricketers being bowled out-beneath the UK engineering industry's

All three ads take as their starting point the familiar story of that peculiarly British malise that bistorically finds its workers setting the pace by its inventions or its dominance only to lose momentum at the first whiff of competition. Some examples from the cricketing ad:

Britain pioneered tha world mochine tool industry, now its share is 3.1 per cent; the UK once made all the textile mochinery in the world, now it makes 8 per cent; the UK was the world's third largest steel producer after the Second World War, now It's 10th; once the UK exported motor hikes to over 100 countries, now most of what it buys are imported.

Readers of the Times, Telegraph and Observer, were subjected to such facts in the council's short advertising campaign was the first for the profession as a whole and early results are higher encouraging. It was primarily an awareness campaign aimed at alerting and of the existence of the council and its aima.

"The response has been heyond our wildest dreoms," says Dr Miller who admits to an initial reserve about the execution of the campoign. The office was inundated with calls ond letters. "Thank heavens someone is caring," was a

Though the campaign is only is seeking to increase its force a first crack at the problem, the council is delighted with the response from all quarters—government (from Members of Parliament, Including Sir Kelth Joseph who publicity lauded the effort) educationalists and in-dustry (schools and factories requested posters for display, and career information) and in-dustrialists asked how best they

could belp. The conncil believes Its ad campaign and work in stimulat-ing the education of high calibre engineers is essential in the face of the problem involved.

Miller cites "a most telling document" issued last summer from the Institute of Manpower, Studies for the National Employment Development Council and the Manpower Services

Called Competence and Compe-

Commission.

Called Competence and Competition, it compared education and training in the UK with major rivals Jopan, U.S. and West Germany. "It is a devastating indictment," he says, "Britain came bottom of the league."

One company that recognises the importance of engineers but which has problems locating sufficient top talent is the Jaguor car company, Chairman Hamish Orr-Ewing, who is also a council member, reports that in 1970 the company had an engineering force of around 170. As a major part of tis recovery this has been huilt to 600 now. Yet this is still imadequate when company of the company prisingly, to around 24 per cent.

SEVERAL things happened at once when Gustavo Cisneros, the head of a diverse and wealthy Venezuelan family holding called Organizacion Diego Cisneros (ODC), decided to huy the department store chain Galerias Preciados from the Spanish government early last month.

By Cisneros's own reckoning the move had provided ODC with a hridgehead in Europe. To judge from the wholesale relief felt by Spanish government officials the purchase of Gaterias Preciados was something akin to manna dropping from the sky. And as far as Spaniards generally were con-cerned the prospect of a bruts-ig battle for the high street shopper—a virtually novel ex-perience—generated intense

curiosity. Galerias Preciados consists of 27 large department stores located in all the main cities and is as familiar to Spaniards as the local bull-ring. More than mere high street landmarks, they were at their best the visible image of Spanish prosperity in the 1960s.

Galerias Preciados began to lose ground to El Corte Ingles, a rival retail chain, in the 1970s. Founder and chief mentor, Jose Fernandez, finally mentor, Jose Fernandez, finally lost control to the investment bank Banco Urquijo and the bank in turn unloaded the increasing Galerias Preciades losses in 1981 to what at the time appeared to be a gift-edged Spanish private holding, the Rumasa Corporation.

substantially. The problem is finding enough outstanding

Another council exercise was the publication of two booklets in 1983, of which 12,000 have been issued. The

first, Appraising the Technical and Commercial Aspects of a

Manufacturing Company, was directed at belping the City to

understand the industry and the second Technical Review for Manufacturing, Process and

Construction companies, urges companies to undertake regular technical reviews (like finan-

cial review) assessing the competition, growth of market share, use of technical exper-tise, strength of enginering

Board account director of

WCRS, Claude Kelth, reports that the ogency's post-campaign

research in a sample of 2,400 shows an increased level of

force, and so on.

Within 18 months Rumasa, along with Galerias Preciados, which had by that time incorporated the Spanish subsidiary of Sears Roebuck, was axpropriated by the Socialist Government on the grounds that the bolding was on the verge of bankruptcy. The government set about reselling the Rumasa assets to the private sector, but while other companies in the group were snapped up. Galerias Preciados remained the ugly duckling that nobody looked at twice. Then Cisneros and his group came along.



Setting store in Spain

Tom Burns on prospects for Galerias Preciados

certain, bowever, that the direc-tion the Spanish stores group must take is to emulate what its rival, Corte Ingles, does so

We are a lousy second," says Massa, "and I want first to be a good second."

The Corte Ingles, according to Massa, currently sells on average Pta 450,000 (£2,200) per square metre a veer against Pta 200,000 (£1,020) by Galeria Preciados. Massa'a information is that Corte Ingles is making profits in the region of \$28bn (£23.8bn) on a turnover of some \$120bn (£102bn)—figures which he claims be could improve on

(£2.5hn) turnover this year. ODC had already penetrated Central and North America and the old continent was the next

step.

A highly publicised visit by Cismeros to Madrid in early November, which included an audience with King Juan Carlos and a meeting with Prime Minister Felipe Gonzalez, heralded far more than the Galerias Prelados acquisition. Behind the spectacular purchase, the pomp and the protocol, the picture emerged of a South American tycoon, well-versed in U.S. business lore, elbowing his way into Europe and using Spaln, a candidate member of the European Common Market, as a backdoor Common Market, as a backdoor

Cisneros, 40, belongs by birth as well by marriage to Vene-zuela's extremely wealthy elite and was educated in the U.S. He has said that his ambition now is to become "the top retailer in Europe," His brother-in-law, Jorge Massa's mission is to turn Galerias Preciados round within five years.

Buying up Calerias did not come cheap. The sale price has not been disclosed but Cisneros is understood to have committed himself to picking up back tax, social security and pension fund payments owed by Galerias

suppliers. Cisneros is understood to have paid Pras 1.5bn (27.65m) for a 100 per cent shareholding and a further Pras Son (240.8m) to cover part of the bank debt accumulated by the stores. The package is said by officials to be in the region of Ptas 25hn (£127m). Massa estimates that about Ptas 5bn will now be injected into Galerias Preciados to beinto Gaigrias Freedados to begin to turn it round. The stores have been losing steadily and increasingly since 1979 and losses in the last financial year were o record Ptas 9.2bn (£47.9m) on a turnover of Ptas

The sale of Rumssa assets bas been negotiated in the past year by a special Finance Minyear by a special Finance Ministry committee with the First Boston Bank acting as brokers and sounding out interested parties. In the case of Galerias Preclados European groups were soon deterred from a possible acquisition by the sheer scale of the chain's negative halance sheet. It was not till the summer that officials and brokers started casting around for buyers in Latin America. By the autumn. Cisneros's group was interested and, fortunately for the Spanish Exchequer, so was a second South American group—the Colombian retail chain. Sociedad Andina de Grandes Almacenes, which has stores in Peru and

which has stores in Peru and Ecuador as well as Colombia. The rival bidding was conducted in considerable secrecy.

in considerable secrety.

Part of the current enthusiasm felt by Jorge Massa about his challenge is that his retail stores have still a long way to go in Spain. Galerias Precisdos and the Corte Ingles, as well as smaller, but mushrooming hypermarket department stores represent a share of the retail. represent a share of the retail sector of some 7 per cent — less than half the average 15 per cent elsewhere in Western

For Massa it will be a challenge to spearhead yet another recovery, since he master-minded a similar operation in Caraoas when ODC hought up 11 shops of the Venezuelan subsidiary of the Sears Roebuck sidiary of the Sears Roobick group a year ago. Though e small operation in comparison with Galerias Preciedes, Massa turned it from leases of Bollvars 60m at the time of aequistion in December 1983 to an expected profit this year of Bolivars 30m (£2.2m), changing its name to Maxy's in the process.

that Galeries Preclades repre-aents a gamble by ODC. Half a dozen top executives of the Cisnaros organisation are due to for at least a five-year period.
"We haven't come to Spain



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JOBS COLUMN

An end to wilful discrimination

colleague Michael Dixon, who has fallen victim to a winter bug. But be joins me in extending New Year greetings to the column's faithful followers.

How about us all starting 1985 with a New Year resolution that there should be an end to unnecessary discrimination in the field of recruitment?

Some of those worthy anti-discrimination creeds included in recruitment advertisements by self-styled equal opportunity employers are so realous that they read like a declaration of wilful discrimination against the average citizen. But the problem is real enough.

Michael had something to say about age discrimination last month, in the wake of reports that Hitachi was considering offering payoffs to employees over 34 at its South Wates

References to age discrimination provoke some sombre per-sonal reminiscences from readers of this column. A qualified engineer from Kent writes of bow, after a career spanning four jobs in the engineering and construction industries, be was selected for early retirement. He tells of how he now works as a messen-ger and general assistant for

than happily for the Jobs insurance companies, estate qualifications from school Column's regular curator, my agents, srchitects' practices et leavers as some employers.

ol, he writes.

Our correspondent at least employers a chance to take has the consolation of knowing personal qualities of potential that—thanks to another form of discrimination—the qualifito fill the sort of position he need powerful personal quali-understandably regards 25 ties in order to persevere in the mundane are rising.
I meet school leavers of

modest educational attainment who complain that jobs they who complsin that jobs they for twice as long as the able-would normally bare sought are bodied. This year there will be being closed to them by a big effort to persuade em-employers demanding increasingly high formal qualifications.

Rising youth unemployment good practice has been pro-Rising youth unemployment bas naturally led to more and more young people chasing every available job. Companies vices Commission, and ministers are reviewing the effective-to a single advertisement. But I suspect that their demands for O and A level ccritificates more workers are expected to are sometimes more successful employer a quota of registered. are sometimes more successful employ a quota of registered at shortening the application disabled people.

Brian Swindell, bead of the

candidate.

One of the most striking experiences of managers running Youth Training Scheme people a fair chance among joh projects has been to watch the way some teenagers, who for a way some teenagers, who for a complex variety of reasons have not distinguished themselves in the classroom, mature and flourish in a working environment.

Level, where the good intentions level, where the good intentions go astray.

The code of good practice will be used in a campaign to convince employers that many sage to employers: "Open your disabled neonle are just as eyes to a scandalous wasted

THE YEAR bas started less messengers' jobs in banks, demanded the same formal cruitment and promotion, a school word about a new Women and Work programme being run by Aston University Management Centre in Birmingham.

The initiative, which the university says is the first of recruits ioto account. And there of discrimination—the qualifier is another group of victims of its kind in Britain, will cations of people considered fit recruitment discrimination who new training courses, its kind in Britain, will offer research programme and an ties in order to persevere in the advisory service for women and search for work—the disabled. employers in the West Midsearch for work—the disabled.
Disabled jobseekers can expect to remain unemployed lands. Its overall aim is to belp women to develop their career

> The programme was launched recently at a workshop attended by personnel direc-tors, training officers and man-agers of private and public sector organisations in the West Midlands. This husiness audience was told that the relative position of women in top

managerial positions is worsening, in spite of a growing
female workforce.

"We find that women are frequently not considered for promotion because assumptions
are made about their lack of ambition, or inability to pro-gress up to the higher ranks of management. Career paths are therefore effectively director of Aston's post-blocked," says Jane Skinner, applicaots. But the recruiting is done at a lower managerial

ger and general assistant for an architectural practice on being retained in permaocnt capable of oormal work as resource within your organisation. A human resource—we professionals over 45 will bave been able to make the groups facing witting or unital application if YTS witting discrimination in re-

New Initiative gives work a human face

little further into the future of the Rockware Group. than the end of 1985.

The group has just con

future of work, and seek means of humanising employment.

The founders of New Initiative are Francis Kinsman, whose book The New Agenda provided the initial stimulus for the organisation, Edward Posey, a business consultant and Liz Hosken, a stress-management adviser.

In spite of what the organisers accept is the somewhat unusual and abstract nature of their topic, they attracted a large audlence from hlg companies to an initial seminar at the Initiative g London Business School, and offering con speakers including John Harvey- companies.

NEW INITIATIVE is a small Jones, chairman of ICI and Sir organisation set up by a group Peter Parker, formerly of of people who are looking a British Rail and now chairman

The group bas just completed analysing the results of the first They are trying to encourage analysing the results of the first the business world to look in seminar, and Mr Posey says it new ways at the nature and offers considerable support for offers considerable support for his belief that industry and commerce must treat the buman relations issues of employment far more seriously than in the past. He says be is perticularly impressed by the extent to which managers of large com-panies are, against a background of high unemployment, taking the view that industry has a res-ponsibility to the local com-munity as well as its own immediate employees.

Further seminars are under consideration, and the New Initiative group is considering offering consultancy services to

Professional recruitment show

PER, the Manpower Services of more than 2,000 companies Commission's professional and other organisations.

executive recruitment service,

There are still critics who say

executive recruitment service, which has to operate on a full cost-recovery basis, has been busily marketing its services around the country.

Since September, a PER Roadshow has visited 42 towns and cities and staff have given presentations to representatives

There are still critics who say that PER—even though it bas to pay its own way—need not exist. But the MSC is determined to continue offering specialist recruitment services among professional and managerial groups, and is aimling for around 9,000 placings in 1984-85.

INTERNATIONAL BANKING

INTERNATIONAL **PRIVATE BANKING** Our cleant is perher him to be a region expension of it inte-national physics basising artherias, a deal in valid, it is already a postular beates. We should like to have from international beates who have been explicing as source heaft in the transpressed of headings and transferred transferred with joint new worth in-terioristic transferred or commonly, busidens, the gets and other prosperses morphic along the planning and disjection of these applyings. A stronger of appropriations are prohibits, at varying levels of amonths. Contacts liver discussions.

UK LENDING OFFICER to £25,000

Cher rifigal, a promphisal September Stock, whichis to appoint a Buseness Development Emisculine aged in history for early 30s. Cash-dictions elevate deep 6 good government menting packground fractions sound shelf emperiment man good commercions within the London busining matches. An animative of new products would be helpful an time possibles provided a good oppositually to work on a diferent

EUROMARKET LAWYER

220-25,000 as injection to the control of the contr

COMMODITIES BANKER (management potential) £20,000+

Dev client is a targe, president benking organization expanded is a targe, president bunking organization expanded is a familiar development of the property o

LEASING EXECUTIVE to £25,000 We are shape have to receive application from experienced feature processing executive agod between 25-55 years. Comparison who are general apportantion with price leaning comparison who are general apportantion with price learning to the processing and the property and the comparison of the Pag Tictor' learning thereof Control property and the Learning of the Pag Tictor' learning thereof Control property and the Learning of the Pag Tictor' learning there are property and the Learning there are property and the Learning the Learning

MARKETING EXECUTIVE Asset Based Finance to 215,000 + car

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£20-30,000 + bonus

U.K. EQUITIES ANALYSTS £12-16,000
We on nacing for 2 rujor metated baries also rue school distribution years and second production. They are exceeding in-house treatment facilities, and each sent an experienced Analyst with a broad-based analysis of the ILX stack barries. Then see current

YOUNG CREDIT ANALYST (marketing potential) c£15,000 A trajer US bank is seeking an authitions young credit arralyst in some rain the Copputy Hand position with the order opportunition. As the south off typerhalted, has been such off typerhalted by the order opportunition of the same of the south off typerhalted opportunitions of the same off typerhalted opportunities should be appealed by the annual constantic to appeal of the same of the same opposition opposition of the same opposition opposition opposition opposition oppositi

A.C.A.'s - ENTRY INTO CORPORATE FINANCE We are able to posicio a trachicular programme of messages with: the Constant Francis diventure of messages with the Constant Francis diventure of messages and particular position of the programme of the progra

HEAD OF AUDIT to £23,000 + car

Our plant is a major Suppose hank with an excellent republikan-tip upod growth has resulted in this position which is to materials and and control procedured from socials within the bounds. The position former resumptioned status, and exaid be visuad as an in-site stay in a succle large-furre career safety they growth. Design, conduction of the confession forcements, with the process. Design,

GRADUATE BANKERS FOR HIGH TRAVEL AUDIT £12-15,000

Anderson, Squires, Bank Recruitment Specialists Blomfield House, 85 London Wall, London EC2

01-588 6644

Anderson, Squires

Close Brothers

We are looking for an outstanding executive (director designate), with particular experience of UK mergers and issues, to help in the expansion of this side of our business. The work is varied and demanding and offers front-line responsibility with our clients, which are typically medium-sized, owner-managed

The likely candidate will probably be a graduate accountant or solicitor with several years' relevant experience in a City Issuing House and will relish this opportunity to join an ambitious team and to contribute directly to its planned growth.

Compensation will, naturally, be commensurate with ability and experience.



Replies in confidence to:-Peter Winkworth Director Close Brothers Limited 36 Great St. Helen's London EC3A 6AP

A Member of the Close Brothers Group plc

James Capel & Co.

International Gold & Mining Shares

Senior Institutional Sales

James Capel & Co. have an international reputation for their gold and mining investment research. With the expansion of their business in London and overseas offices they seek a senior institutional Salesman or woman to join their team.

The candidates, probably in their 30's, will have previous stock-broking experience in the mining sector, and in gold mines/mining finance houses in particular, either with a proven effective sales record or as research analysts with highly-motivated sales potential. Strong institutional contacts would be advantageous.

The team is a worldwide leader in its field and the position has exceptional potential

which will be reflected in the remuneration. Please reply in full confidence initially to Digity M. Dodd, quoting Ref. 599 at Overton Shirley & Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD. Telephone 01-248 0355.

Top investment professionals for private clients

As a leader in international private banking, Citibank is currently expanding its London private client business. We now require three professionals,

Investment Marketing Manager - Middle East and Africa Investment Marketing

Manager - Europe Candidates for these positions should have substantial experience in private banking and international investment management in Europe or Middle East/Africa.

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Candidates should have at least 5 years' experience in managing internetional equity end fixed income All of these positions require experience in dealing with clients from differing nationalities and cultures.

An excellent salary and benefits package is easociated with each of these positions in line with your experience and qualifications.

If you are qualified for one of these positions and are looking for a challenging career offered now with one of the major banks in Britain, please write enclosing a detailed CV to Hanneke C. Frese, Personnel Officer, Citibank, 335 Strand, London WC2R ILS.

> CITICORPO GLOBAL INVESTMENT BANKING

Senior Marketing Manager

£35k+car

Our client is a leading supplier of electronically delivered financial information services and dealing room systems. It now seeks to strengthen the market-

who will lead a team of product and project managers.

The marketing team he will lead will be responsible for systems which interface with clients' existing computer and communications systems to provide specialised services needed in busy dealing rooms. This team will also be responsible for developing systems for the future. the future.

Candidates should have solid marketing experience in a

'Hi Tech' industry and a thorough understanding of international banking and other City markets as well as a reasonable grasp of the engineering principles employed in computer and communications systems. Applicants of either sex should quote ref: 560 and contact Hugh Dixon on (0962) 53319 or write to Johnson Wilson & Partners, Clarendon House, Hyde Street, Winchester, Hampshire.



Johnson Wilson & Partners Management Recruitment Consultants

Major City Institutions

Head of Premises-Administration

Our Client seeks the appointment of an outstanding person to manage the premises and administration functions of a major merchant banking and securities group employing some 1200 people, Initially the principal task will be to plan and implement a major move to new premises and the skills sought in this instance are those of innovative property management and administration rather than banking.

Successful candidates will be aged between 35 and 49 and will have an established track record gained preferably, but not necessarily, in the banking, insurance or professional areas. It is essential that they can evidence success in the field of creative office planning including the installation of sophisticated data processing and communication systems. A professional qualification in the field of architecture, surveying or premises management is desirable.

Responsibilities will include premises, centralised services such as catering, information and communication systems, library, postroom, messengers, transport etc. The person appointed - a man or woman - will work alongside e senior Personnel Specialist and a Computer Systems Expert, all of whom will report to the Senior Director responsible for administration. This is a new appointment.

Remuneration is negotiable in line with experience and will be backed by the normal banking benefits including a car, subsidised mortgage etc. There are prospects of a Directorship in due course.

Please epply in the first instance, enclosing a full c.v., to Colin Barry, Senior Partner, quoting Ref 605, at Overton Shirley and Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD. Telephone: 01-248 0355.

Overton Shirley & Barry

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Currently Earning £16,000 £30,000

Odgers and Co. are Management Consultants specialising in executive recruitment. We are currently extending our contacts with senior executives of outstanding ability and achievement in the field of finance. We would like to hear from people aged 26-32 who feel that, in developing their careers over the next few years, they should not rule out the possibility of moving to a bigger job in another organisation.

Please write giving a brief summary of your background and experience to Mike Hann. Any approach will be treated in the very strictest confidence.

MANAGEMENT CONSULTANTS Odgers and Co Ltd, One Old Bond St, London WIX 3TD 01-499 3811

Attractive negotiable salary and benefits

Central London

A highly respected and influential Professional Institute in the Transport field with c.14,000 members and an annual income of £3/m, is seeking a persuasive, practical and enthusiastic Chief Executive to improve and promote the wide variety of benefits it is able to offer its rapidly increasing membership. The main areas of responsibility include: FINANCE to central income and expenditure, budget preparation, credit control,

preparation of Annual Report and Accounts. COMMUNICATION - advising the governing Council, llaison with and co-ordination of the membership, its committees, and activities. Promoting the institute externally.

MANAGEMENT - of the Head Office staff, and the building itself.

The successful applicant will be aged 30-45, be a Chartered Secretary/Accountant.

or hold an equivalent, related academic qualification. Experience and commitment to modern office techniques based on computerisation is as essential as the proven ability to co-ordinate the activities of permanent stall and volunteer committees at national and

regional level. The post offers an excellent rewards package and good prospects in a progressive

Please write with full c.v. to:

Halina Scharf, Consultant, Management Selection Division, PER, 4th Floor, Rex House, 4-12 Regent Street, London SW1Y 4PP.

TELECOM Career Opportunities in the Company Secretariat

Telecom, the company now plans to expand its company secretarial department to meet the needs of a listed company and for business development within the organisation as a whole. The immediate requirement is for.

> 3 Heads of Section c.£20,000 negotiable

Each section head will be responsible for specific aspects of the department's work relating to full company secretarial responsibility for several subsidiaries, joint ventures, assistance with annual and quarterly reports and with the AGM and other shareholders meetings. Ref: 6106/A

Head of Group c.£18,000 negotiable

City The role will be essentially that of support to the Assistant Secretary and section heads involving a wide exposure to all aspects of the department's work. Specific areas of responsibility will include monitoring British Telecom's interests in

Following the successful flotation of British joint ventures, dormant companies and special assignments. Ref: 6106/B Candidates for all appointments should be qualified as a chartered secretary, solicitor or barrister and have gained wide exposure to all aspects of company secretarial work in a listed company. Personal qualities are of particular importance and must include drive. determination, high communicative skills. total commitment and professionalism. The likely age range is between 27 and 40. The salary is negotiable and the benefit package includes pension and employee share schemes.

Please write in the first instance to: Christopher S. Bainton, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD, quoting the appropriate reference.

PEAT MARWICK

Chief Execu

The Silentnight Group wishes to appoint a Chief Executive reporting to a Non-Executive Chairman. THE GROUP

The Silentnight Group operates through 18 subsidiary companies in the furniture industry. With a tumover in excess of £75m from the manufacture and sale of bedding, upholstery and furniture, we are one of the largest and most successful operations in the industry.

Our business approach is to have our companies operate independently within a broad corporate

The subsidiary companies are mainly located in the Yorkshire/Lencashire textile belt. The Chief Executive will be based at the Company's headquarters in Barnoldswick in North East Lancashire on the fringe of the Yorkshire Dales and live within a 10/12 miles radius of Barnoldswick, Therefore his/her family should enjoy living in a rural environment.

REMUNERATION PACKAGE

To recruit the right candidata the very substantial salary, profit-related bonus, car, pension and share option scheme etc. will be to a level to attract the most able person,

APPLICANTS

We seek a successful executive, probably around 50 years old, with experience of controlling subsidiary companies at arm's length, preferably in an industry where "this week's orders are next week's deliveries" while, at the sama time, keeping in close touch with customers. Please send me a brief C.V. in strict confidence and, in return, I will send further details.

T. Clarke, Chairman Säentnight Holdings plc, Wellhouse Road, Barnoldswick, Colne, Lancs, BB8 6DR.



Finance Director with general management capabilities

employees. It is a subsidiary of a British multinational with turnover in excess of £800m and 43,000 employees.

Financial management is regarded as a universally commercial activity with a major contribution to general management. Business sense is therefore valued equally with

Candidates in their late twenties, early thirties should be expert financial managers with the following experience: of working at senior level in a small team; of a fast moving service industry ideally multi-locational; and of an international company with strict financial reporting procedures. Salary negotiable up to £23,000 with substantial bonus potential; executive car and other

senior benefits. Promotion prospects within the group are excellent including to general management. Location Central London. Please write - in confidence - stating how the requirements are met to Lionel Koppen

ref.B.42208. This appointment is open to men and women.

> **HAY-MSL Selection and Advertising Limited,** 52 Grosvenor Gardens, London SW1W 0AW.

HAY-MIS

MANAGEMENT SELECTION

Financial Sector Human Resources

Investment Dealer £18,000 plus

with Banking benefits package Our clients are a leading Internatinnal Bank with infices in London. They are seeking a Dealer with general experience to join their successful and growing Investment Dealing Team. The position infers an inportunity to participate in the continuing growth of the Investment Department as a whole. Wide experience in dealing in a variety of instruments is preferred. The prime requirement is for someone who has had responsibility for running positions in Eurobond markets. It would also be of value to have experience in UK fixed interest, equilies or gold shares. Candidates for this challenging and varied position are invited to write in strictest.

Candidates for this chollenging and varied position are invited to write in strictest confidence enclosing 2 c.v. in Derek A. Burn, MCP Consultants, 20 Holborn, London ECIN 2JD (1eL 405 9000), statiog those institutions to which personal details must not be submitted.

Leading U.S. Bank

SENIOR INVESTMENT ANALYST Minimum £20,000 + Car

Our client is one of the world's major financial institutions and one of the largest investment managers in the USA. The bank's International Investment Department, based in London, manages equities and bonds for institutions and private individuals worldwide.

The International Investment Department wishes to appoint a Senior Analyst to work directly with senior fund managers in London, New York, Switzerland and Hong Kong, reporting to the Head of International Research.

The potential to make a significant contribution to the international management of equities and bonds is a key element of the position, and calls for a proven track record of stock selection most probably obtained in markets outside the USA.

The breadth of this appointment calls for a keen commercial outlook, together with well-developed communications skills and the presence to develop effective working relationships at all levels. The position offers considerable scope for career development within the bank. The successful candidate is most likely to be a graduate with at least 3 years' experience in a stockbroking or fund management environment.

The excellent salary includes a full benefits package as you would expect from a major bank, and reflects the importance of the position to the team.

> Please contact Felicity Hother in the first instance. Telephone 01-588 6644. or write to her at the address below.

Anderson, Squires Bank Recruitment Specialists

85 London Wall, London EC2 Anderson, Squires

Institutional Sales

Laing and Cruickshank are looking to extend its growing presence in the oil sector by appointing an executive to specialise in institutional dealing. Laing and Cruickshank now have a fully established research team which actively covers all aspects of the oil sector Currently they are also marketing a highly acclaimed computerised evaluation package. The newly appointed salesperson would be involved with all members of this team and would be expected to make an early and significant contribution to the firm's international oil business.

We feel that this position would suit either an already established sales executive or an analyst looking to move towards sales. Whilst we would give preference to applicants with relevant experience, we are interested in discussing the position with oil industry specialists capable of succeeding in a competitive stockbroking environment.

Salary is negotiable and the total remuneration will reflect the seniority of the successful applicant.

Please apply in writing to:

B. J. Lardner Laing & Cruickshank, Piercy House, 7 Copthall Avenue, London EC2R 7BE.

Cruickshank MEMBER OF THE STOCK EXCHANGE

Commercial Lending

Retail Banking — Scotland

Neg. to £19,000

National Girobank, is a rapidly growing UK financial institution and has established a significant presence in the personal and corporate banking markets. The bank is now seeking to extend the range of corporate lending facilities available from its Scottish Office and wishes to strengthen its expertise in this field by appointing a Credit Manager for Scotland.

for Scotland.

Based in Edinburgh, and reporting to the General
Manager, Scotland, the Credit Manager, operating within
the bank's overall policy and development
framework will be responsible for all aspects of
credit analysis and lending facilities in Scotland
and will provide professional advice on all
commercial credit matters. The manager
appointed will be a qualified Scotlish banker
and will have several years lending experience

together with a full knowledge of all aspects of credit analysis and loan documentation. He/she will also have good interpersonal and negotiating skills.

Benefits include a contributory index-linked pension scheme, 5; weeks annual holiday and assistance with relocation to the Edinburgh area where necessary. Initial salary will be in the range £15,000 to £19,000 depending on experience. Considerable travel in Scotland and within the IIK is anticipated.

Write or telephone for an application form or send a detailed CV including salary progression to Douglas Kinnaird, quoting reference number GM96/9054/FT on both letter and envelope. No details are divulged to clients without prior permission.

PA Personnel Services

Fitzpatrick House, 14/18 Cadogan Street, Glasgow G2 6QP Telephone: 041-221 3954 Telex: 779148

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Mills & Allen International

a major international services group is seeking to appoint the

GROUP DEVELOPMENT MANAGER

who will report directly to the Chief Executive

The MAI group comprises a world-wide money and securities broking operation, retall and Lloyd's insurance broking companies, and a New York market research business. The advertising activities of the group are presently being prepared to be separately

The Group Development Manager will:

participate as a member of the senior group management team in the strategic planning of the MAI group to play a leading role in the rapidly changing financial and information service markets;

— identify and investigate possible acquisitions or investments and explore the development putential of existing group operations and apportunities for new products and markets. The Group Development Manager will need to acquire considerable knowledge and understanding of the group's business and to work elosely with senior executives of the operating companies;

prepare reports nn possible acquisitions, investments or divestments for the main board of MAI;

 take part in negotiations and take primary responsibility for the implementation
of transactions, co-ordinating group secretarial and accounting expertise and professional advisers as required. Applicants must be familiar with techniques of financial analysis and corporate mergers

An investment banking background would be valuable; a lively curiosity and clear mind are essential.

Salary and age both around 30, with sultable fringe beoefits and incentive package. Please write in confidence to:

The Chief Executive MILLS & ALLEN INTERNATIONAL PLC 8 Montague Close, London SE1 9RD

Zurich Insurance, part of the £6 billion Zurich Group, wishes to augment its investment team in the City. We require someone with 2 - 5 years

experience of Fund Management to assist in the day to day management of our Sterling Bond and Ordinary Share portfolios. The person appointed will work under direction initially, but in due course greater independence and promotion are envisaged.

Candidates should be under 30 and educated to 'A' level. A degree or professional qualification in economics or accountancy would be an advantage.

We offer a compenitive salary and the usual benefits including a non-contributory pension scheme and assisted mortgage scheme. Please write with personal and career details to:

R.M. Farr, Assistant Manager for UK, Zurich Insurance Company, Third Floor, Chesterfield House, 26/28 Fenchurch Street, London, EC3M 3DA.





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CANADIAN IMPERIAL BANK OF COMMERCE

The longest established Canadian Bank in London is expanding its Treasury. Operations and is seeking to fill the following two positions in our London Dealing Room.

CORPORATE TREASURY SERVICES **OFFICER**

The person we are recruiting should have a minimum of 3/4 years' experience trading Foreign Exchange and Currency

He/she will not necessary have had previous experience of servicing clients but should be abla to communicate in a confident and informed manner. Fluency in a second language, preferably French or German would be an asset

SPOT AND FORWARD DEALER

The person we are seeking to fill this position should have 3/4 years' experience trading the major currencies in the Spot and Forward markets. Additionally, experience in Currency Deposit Trading and a working knowledge of a second language, would be beneficial. second language, would be beneficial.

A compelitive salary will be offered for both positions to rether with an excellent employee benefits programme which includes low-interest mortgage, non-contributory life assurance and All applications will be treated in confidence.

Write giving details of age, education and business experience

Mr. D. L. Lang, Vice-President, Treasury Operations, CANADIAN IMPERIAL BANK OF COMMERCE, 55 Bishopsgate, London, EC2N 3NN.

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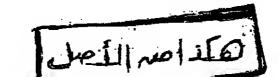
objectives, design a marketing plan, and work with you to obtain your next top job.

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SURY SERIE

Electronics

Our client, a major UK stockbroker with excellent research products and strong international business seeks two high-calibre individuals to contribute to the expansion of their well-established electronics specialisation.

Senior Analyst

The successful candidate will help to increase coverage of the sector both on an international and domestic basis. It is envis-aged that this job will appeal to an experienced electronics analyst seeking a career move, or alternatively, to an individual with relevant background in the

Institutional Sales

This key position in helping to expand client coverage would ideally suit an applicant with proven institutional sales experience. We would also be interested to hear from estab-lished electronics analysis wish-ing to transfer their expertise to a marketing role.

In both cases, candidates should be graduates, aged 25-35, possessing first class communicative skills and a high degree of motivation.

The remunerative package will be made very attractive to the right individual(s). Please contact Anthony Innes or Anna Robson, who will treat all enquiries with strict confidentiality.

Stephens Associates International Recruitment Consultants

44 Carter Lane, Loudon EC4V SBX. 01-236 7307

Managing Director

Lloyd's Broker, Holding Company

A fast-growing Broking organisation, with profits in excess of £1 million and considerable further potential, requires Managing Director to co-ordinale and develop ell UK and European activities. Experience in United States business desirable. The successful applicant, who is likely to be earning in excess of £50,000, will be offered an outstanding remuneration package,

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Neville Russell Chartered Accountants

SALES MANAGER

required to head London office of major Spanish resort/residential development. Top producer required with highly-developed sales and marketing skills. Languages an asset.

Potential for major earnings for suitable applicant. Prestige offices from which to sell proven, highly-

Reply in writing giving particulars of background and experience, with references.

> Write Box A8857, Financial Times 10 Cannon Street, London EC4P 4BY

INSTITUTIONAL SALES REPRESENTATIVE

Oppenheimer & Co., the U.S. broking division of Mercantile House Holdings PLC, has an opening for a sales persoo in their London office to service institutional investors in the U.K. and on the Continent.

The person ideally should have 3-5 years experience in either institutional sales or portfolio management. We offer a creative compensation package and a stimulating working

Replies either to Mr N. K. Siegel or Mr D. B. Ziff on 01-235 6578

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04]-332,3672, 180 Hope St. 0532,450243, 12 St. Paul's St. 061-236,8409, Faulkiner Hise, F The one who stands out

Finance Director

An exciting opportunity with a fast-moving property company

Circa £28k

The Ladbroke Group is one of Britain's top 100 end Europe's top 200 companies. Its property division, London & Leeds Invest-mants, has become firmly established as one of Britain's leading property developers, specialising in the development of prime office accommodation, industrial parks, luxury apertments and retail ahopping

The Finence Director role ie pert of the management team led by the Menaging Director, Ernest Sheavills. The responsibilities of the position involve close control of the management end finencial accounting functions. Equally important will be the contribution to the overall commercial management of the business, and working with the Managing Director in all

London W.1. aspects of business planning and develop-

Applicants should be chartered accountants, aged 28-38 who are able to damonstrate a record of achievement, praferably in the property industry.

The salary offered is negotiable, but we consider epplicants should currently be eerning circa £25k. The excellent banefits package includes executive bonus and share option schames. Ladbroke'e continuad diversifi-cation and growth provide axcellant career development opportunities across the group. Please send full CV, with details of current salary, to Vic Gaffin, Director of Human Resources, Ladbroke Group PLC, 87 Wimpola Street, London W1M 7DB, telaphone 01-935 2853.

London & Leeds

A property division of the Ladbroke Group PLC.

ARE FUND MANAGERS UNDERPAID?

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WHAT ARE YOU WORTH? £30,000-£50,000

We are looking for the right person in London with an in-depth experience of the UK market, as well as a strong background in International markets -particularly the Far East.

If you want a challenge with the right reward in a substantial but fast growing international investment organisation then write to us at PO Box A8838, Financial Times, Bracken House, 10 Cannon Street, London EC4.

B.I.M. DIRECTOR GENERAL

The appointment becomes vacant in 1985 when the present Director

The British Institute of Management is the largest body of its kind in the world. Its main objective is the raising of standards of performance and professionalism in management. It has a well-established and growing membership of qualified managers and a large number of subscribing companies and other organisations.

As the Chief Executive Officer of the Institute, the Director General is responsible for the representation of its interests to Government, industry, educational and other circles and for the management and implementation of a wide programme of national and regional activities. The role is an extremely demanding one and only individuals possessing creative intellect, leadership and communicating skills should apply.

Candidates must have a distinguished record of achievement in one of the following sectors: industry, commerce, management education, public/professional services.

Apply in confidence to:

Alexander, Hughes & Associates, **Executive Search Consultants,** 4/5, De Walden Court, 85 New Cavendish Street, London W1M 7RA.

DISTRICT GENERAL MANAGER

Consequent upon the Griffiths Report applications are invited for the new appointment of District General Manager who will be responsible to the Authority for the General Management of this District which provides care for a population of 210,000 with a revenue budget of £35,000,000 and employing 4,455 staff. The District General Manager will be expected in gire imaginative and enthusiastic leadership in achieving objectives set by the Authority in Health Care within the resources available. Candidates of either sex must have operated at General Management level in a substantial organisation in either

the public or private sector. They must be able to demonstrate success in an organisation demanding a responsive and decisive management style.

The appointment will be for a fixed term of three years renewable by mutual agreement. Salary negotiable, but would interest those of ready earning in excess of £20,000. For further information, jub description, etc. please contact Mr. S. W. T. Burch, Chairman, at the District Offices. Westgare House, Market Street, Warwick, Tel. 0926 493491. Closing date: 31 January 1985.

South Warwickshire Health Authority

Private Client Senior Assistant

Age 25-32

up to £20,000

Our client, a major firm of Stockbrokers now closely associated with a leading British institution, will shortly appoint a senior Private Client Executive to help with the management of their substantial private client funds. The ideal candidate, probably a graduate, will have had at least two years' experience with another firm of Stockbrokers. He/she will have to demonstrate to our client that they have the intellectual ability, as well as having the personal and communicative skills, to deal with a wide range of major

This appointment offers a genuine career step with a firm that has an excellent name in the investment field.

Please apply to Jock Courts, Career Plan Ltd., Chichester House, Chichester Rents, Chancery Lane, London, WC2A 1EG. Tel: 01-242 5775.

International **Merchant Banker**

25-30

Our Client is one of the largest European Merchant and Commercial Banks and has a considerable London presence in International Syndicated Finance.

They seek to strengthen their international finance learn with an exceptional person who has, ideally, a year or more practical experience gained in an Accepting House or major International Bank, Experience to date could be in International Corporate Finance, Investment or Commercial Banking etc.

You will be a graduate, and ideally, but not essentially, a qualified Solicitor or Chartered Accountant. The ability to inlegrate into a small team working under pressure is essential as is a knowledge of credit appraisat, documentation and syndication. A second European language would be an advantage.

The job will include some overseas travel. Longer lerm career prospects are on an international basis. Our Client offers generous remuneration which will include the

Please write in confidence, enclosing a detailed c.v., to Keith Fisher, quoting ref. 608, at Overton Shirley & Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD. Telephone: 01-248 0355.

Overton Shirley & Barry



Japanese Capital Markets Specialist

Hill Samuel & Co. Limited, London, a major British merchant bank, seeks a 25/32 year old with knowledge of and sympathy with the Japanese market. The role, which is London based, entails working in partnership with the Bank's Tokyo office in the broad development of its Japanese business.

Reporting to a Director of the Bank, the individual will act as the principal contact with the London and European offices of Japanese Securities houses, Insurance institutions, Banks and Industrial companies. The most important part of the job will involve International Capital market issues.

You will probably have had some experience of the area gained on the Japanese/Far Eastern deak of an Accepting House or major Commercial bank. It is possible that you might come from a Stockbroking or Investment Management background. Ideally but not essentially you will have some knowledge of the language, and you should expect to travel to Japan. There are considerable further prospects within the Bank.

The remuneration package will incorporate normal Banking benefits, including mattern and well follows:

mortgage and profit share. Please write to:

R. C. G. Gardner, Director, Hill Samuel & Co. Limited, 100 Wood Street, London EC2P 2AJ.

HILL SAMUEL & CO LIMITED

SENIOR DIRECTOR - MARKETING MAJOR ASSET - PROJECT FINANCE

A prime International Merchant Bank seeks applications from high calibre, Graduate bankers (preferably MBA – ACA's) with extensive experience of the negotiation of high value financings, virtually globally. A thorough knowledge of International Tax, documentation and the ability to price, structure and close transactions, is essential. A knowledge of international corporate finance activities would be very advantageous.

Candidates aged over 42 years, and eartuing less than £40,000 pa, are not likely to be considered. Please contact Brian Gooch

MARKETING OFFICERS Scandinavia – £30,000 Latin America – £23,000 UK - £23,000

Our clients, Major International Banks in the City, are seeking high calibre candidates with good experience of Marketing to Corporate customers, and with good contacts in the specific sectors

Tha successful applicants will have proven track records, and be of degree or ACA level, aged between 27-35 years, with US credit training, and several years' new business experience. Please contact Norma Given

CAPITAL MARKETS £ NEGOTIABLE

As an integral part of our on-going client support activities we would be interested to meet Graduate, MBA, or Accountancy qualified, investment-banking/capital-market executives. Applicants will currently be involved in the mandate-seeking, administration, swaps or syndications areas, and the object of our meeong would be to discuss possible current and future career development opportunioes within this rapidly developing sector.

Please contact Bryan Sales

Applicants are invited in the first instance to forward curriculum vitae, marked for the attention of the appropriate Consultant, to

Jonathan Wren & Co Ltd, 170 Bishopsgate, London EC2M 4LX. Telephone: 01-623 1266.





BP Finance International

Worldwide Financial Management & Planning for Britain's Biggest Business

BP Finance International is being set up to manage the finance business of the BP Group and to provide cammercial and merchant banking services internationally for the Group's businesses and associated componies. The aim is to emphasise the key role af financial management in managing the total business.

The principal activities will be:

- Treasury, Banking and Foreign Exchange
- Corporate Finance
- Commercial Banking
- Financial Planning and Contral

As a result of the establishment of this arganisation, which gives a new dimensian to financial aperatians in BP, several appointments have been created. They after the opportunity at work on a global scale in one af the world's most influential

Credit Manager

Condidates, preferably in their mid 30's, will be expected to have a wide proctical experience of

balance sheet and general client analysis, which should extend nat only to corporate, but also cauntry risk. A background in trade financing techniques, including specialised loans, letters af credit, barter and insurance arrangements is required. It is expected that, in addition to a successful track recard in these activities, candidates should have warked for several years in this field with a majar international bank with worldwide representation, Ref: B/190a.

FX Dealers

Candidates for these career apportunities, probably in their mid 20's, will jain an existing team of four full time dealers. They must have at least 2 years' experience af, and proven ability in, an active front-line foreign exchange ar maney market environment. Ref: B/190b.

Financial Planner

Condidates, probably in their late twenties, must have experience of the financial planning environment, and a 1st or upper 2nd class honours

degree or post-graduate qualification in economics ar business studies. The main duties will be to assist in drawing up and monitoring financial strategy and plans. In addition, tax efficient financial planning and use of developing financial techniques will be necessary, as will advice an control and manitoring systems for treasury and banking aperations. Ref: B/190c.

Far these appointments the ability to discuss financial matters at all levels in the Group is essential.

Remuneration is negotiable and will fully reflect relative market conditions. Excellent benefits include London Allowance, nan-contributory pension and assistance with relocation expenses, where appropriate.

Please write ar telephane for an application form, quoting the appropriate reference, to: Susan Skolar, Recruitment & Placement Bronch, The British Petroleum Company p.l.c., Britannic Hause, Moor Lane, Landan EC2Y 9BU. Tel: 01-920 3484.

BP is an equal opportunity employer.

The British Petroleum Company p.l.c.

Financial Times Thursday January 10 1985

Partnership Secretary Major Firm of **Solicitors**

North West

£20-25K

Our client is a leading firm of Solicitors in the North West, is broadly based, and has a total staffing of around 100 people. The business could double within the next 5 years. As part of the firm's practice development strategy this new appointment has been created at Partnership level." The successful candidate will therefore assume overall nsibility as the business and administrative manager of this expanding practice and act as Secretary to the

Working closely with the Practice Development Commit-tee, the appointee will develop and maintain the part-computerised information and administrative systems to meet future business needs.

Candidates aged around 35-45, will be qualified accountants, who can demonstrate success at a senior level in a service environment, preferably within a Partnership. Please send brief career details in the strictest confidence to Peter T Willingham, (reference LM 100) or telephone him for a confidential career summary form on 01-283 3070, Spicer and Pegler Associates, Executive Selection, St Mary Am, London EC3A 8BJ.



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for its expanding operation in this area.

Write Box A8851, Financial Times 10 Cannon Street, London EC4P 4BY

Corporate Banking Manager

Age: 33-38 £30,000-£35,000 + car

Excellent credit skills plus a flair for business development in the UK corporate sector are the key French bank with an international network. As may be expected, the London branch is already well established vis-a-vis French corporate customers in the UK. Now the time is right for a 'push' into the non-French corporate sector where the bank competes favourably on pricing and flexibility of service.

Reporting to the General Manager, the person appointed will be responsible for building up this non-French business, concentrating on medium-sized companies. In addition, the Manager will be responsible for the branch credit analysis and loan administration function and will lead a team of six in total. The principal products will be trade finance, term

London

information technologies.

Candidates, male or female, should apply in confidence detailing their career history, salary and the motivation for

32 Londoo Bridge Street, Loodon SE1 9SY.

applying, quoting reference MCS/5023 to Barrie Whitaker, Price Waterhouse Associotes Executive Selection Division, Southwark Towers,

lending, documentary credits and treasury services.

The pioneering nature of this position will appeal to the self-metivated individual who is looking for the opportunity to take the lead in building up a UK corporate banking operation. Currently, he or she may be in a more constrained corporate banking jeb with a British institution or another foreign bank. A knowledge of French would be

useful but is not essential.

The compensation package includes a salary negotiable in the range indicated, a subsidised mortgage, a choice of executive car, and good pension and health-care

Please send brief cv, in confidence, or telephone to make any enquiries, to Gary Gibbons, Group Manager, Banking and Finance Group, Ref: AA54/9053/FT.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SWIX 7LE. Tel: 01-235 6060 Telex: 27874

c£22,000

Business Needs Experts

Information

Technology Manager

Our client is a leading firm of stockbrokers providing a comprehensive international service for investors. Maintaining their high professional standards and keeping abreast of the rapid changes on the stock market demands technologically advanced computer systems operated in the most

An information technology manager is required to coordinate and develop An information processing systems which will be used to provide research information to clients. This will involve the evaluation and cost justification of software packages, the assimilation of new hardware and the cost effective use of external information services; such as the Stock Exchange TOPIC System.

Ideally the successful candidate will be in his or her late twenties with

experience of computerised systems used in a stockbroking environment. At least 5 years systems and programming experience in o senior capacity will be sought, combined with sound technical skills in the application of new

Applicants will be expected to demonstrate a well developed interpersonal style which facilitates effective communication with all levels of staff, this will probably have been gained by the experience of managing a small EDP

This is an excellent opportunity to embark upon a rewarding and challenging

career with an attractive remuneration package which, in addition to the salary, includes an Executive Bonus Scheme, medical insurance and a pension

Pension Funds Management

The Pension Funds Investment Department of British Gas has the following opportunities for professional men and women in its small specialist team based at High Holborn. The funds under management are valued at over £2,000 million with a net cash flow in excess of £250 million per annum.

Portfolio Manager -Gilts Portfolio

To be responsible for managing UK Gilt and Fixed Interest portfolios totalling over £400m, and to cover US Treasury and Eurobond Markets.

Tha salary will be on a range up to £20K, including Inner London Weighting. Ref: F/00033/009.

Investment Analysts

Two Analysts are sought – one to be responsible for part of the Fixed interest portfolio and the other to be responsible for

part of the UK equity portfolio. These positions affer considerable investment discretion and there will be a need to demonstrate market flair in addition to analytical skills. Salary will be on a range up to £15K, including Inner London Weighting. Ref: F/00196/009.

Candidates will preferably possess a degree or professional qualification and have some experience of the area of work for which they are applying.

Working conditions are good. Benefits are those normally associated with a large progressive organisation. Please write with full coreer details, quoting t

appropriate reference number, to: Senior Personnel Officer [HQ Services], British Gas, 59 Bryanston Street, London WIA 2AZ.

BRITISH GAS

CHIEF EXECUTIVE

The West Midlands Enterprise Board has a successful and innovative record as a development capital company whose main aim is to stimulate industrial growth in the region by providing long term finance to medium and large companies

The Chief Executive is responsible to the Board and will be expected to lead a team of skilled staff committed to working with West Midlands companies to evaluate detailed business plans and monitoring reports which combine financial, industrial relations and

Candidates must have proven financial and managerial expert ence as well as an active appreciation of the aims and policies of the Enterprise Board.

Salary in the range of circa £22,000 plus car and relocation help. Please write by 26th January in confidence, with full career

Geoff Edge, Chairman West Midlands Enterprise Board Limited, Lloyds Bank Chambers, 75 Edmund Street, Birmingham B3 3HD. Tet: 021-236 8855.

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We are also specialists in 'Outplacement' for organisations, through our Group Company Lander Corporate Services Ltd.

nak in Career De London: 91-580 6771, 35-37 Fitzroy St., WIP SAF Bristol: 0272 22367, Mager House, 78 Queen's Rd., 858 1QX. Birmingham: 021-632 5286, 14 Corporation St., 82 4RN. Manchester: 061-228 0089, Sunley Building, Piccadilly Plaza.

Sales Consultant **Pensions Fund Management**

£ Substantial London

The Investment Management Division of Hambros Bank Limited has created a new position for a pensions fund specialist to generate further business in a developing market, focusing particularly on the small fund sector.

He or she will receive full marketing support, a considerable number of existing

contacts, and every assistance from investment managers, particularly in presentations to clients. The brief calls for a pensions executive with a proven record of success in the field. Sales experience is strongly preferred, but candidates must in any case demonstrate the ability to negotiate at senior level. Membership of an appropriate

professional body would be an advantage. A generous package is available for discussion and further prospects for the high-

achiever are excellent. Applications, please, quoting ref. 128/1/FT, to S. C. Mackay, Charles Barker Management Selection International Ltd., 30 Farringdon Street, London EC4A 4EA. Telephone 01–634 1142.



Hambros Bank

Senior Dealer SPOT CABLE . c. \$50,000 TAX FREE

Our client, a highly regarded Kuwaiti bank, is seeking an exceptionally competent, profit orientated dealer to join a well established multi-national dealing team in Kuwait. The ideal age is around 26 and a graduate is preferred - but the main requirement is a record of tough and profitable trading.

The tax free salary is negotiable and benefits include a high standard of furnished accommodation and paid home leave.

Please send brief details or telephone Andrew Duncan at Bull, Holmes (Management) Ltd., 45 Albemarie Street, Lundon WIX 3FE (Tel. 01-409 2188), for further details.





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normally include free family passages, children's education allowances and holiday visits,

For full details and application form please apply, quoting ref AH358/GH/D stating post

concerned, and giving details of age, qualifications and experience

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Glasgow G75 8EA.

Appointments Officer,

Overseas Development Administration,

the British Government und

Duties: To advise and assist the Government of St. Helena on all development issues with an economic content, and in perticular to prepare an outline Development plan and development estimates; carry out project identification preparation, appraisal, monitoring and evaluation of discreet project activities contained within the plan; establish a local capacity to undertake routine economic planning and project related

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Quelifications: Applicants should be British Citizans, preferably aged under 45 with practical experience in a developing country contact of

both economic planning and project appraisal, project appraisal, project appraisal, Appointment: 12 months in the first instance. Salary in the range £11,600 to £14,250. A tax free Foreign Service Allowance currently in the range £465-£2,665

ODA **OVERSEAS** DEVELOPMENT BRITAIN HELPING NATIONS

MONEY MARKETS

Prime European Bank

Our Client, a major force in international banking with a substantial trading presence in London, seeks a senior dealer to head up and develop an active and professional money market team.

Candidates should have some managerial experience and a minimum of 5 years' domestic and foreign currency market trading gained in an active dealing room, with exposure to new financial instruments.

This is an excellent opportunity for personal and career progression with an organisation of stature, where the salary and fringe benefits will fully reflect the importance attached to the position.

> Contact Norman Philpot in confidence on 01-248 3812

CORPORATE LENDING

Prominent Merchant Bank

Our Client is a professional and successful Merchant Bank with a reputation for innovation and a highly creative approach to its clients' financing requirements.

Continued expansion calls for the recruitment of two bankers at management level to make a significant contribution to the further development of the bank's corporate lending activities.

Candidates, probably graduates and/or professionally qualified, should possess a thorough and broadly-based lending expertise, with well-developed and imaginative credit skills.

These are senior appointments offering considerable career opportunities, which will be matched by a competitive salary and the full range of fringe

Contact Norman Philpot in confidence on 01-248 3812

South East Thames Regional Health Authority

"Capital Careers in International Finance"

Corporate **Finance** Executive

(French Speaking) c£30,000 + Car*

Head of Documentation

(Lawyer) C.£20,000

Rapid expension of my client, the London-based U.K. subsidiary of a highly successful international Finance and Investment Organisation, has now resulted in the need to make two new senior management eppointments.

As the Company's French speaking Corporate Finance Executive, your fundamental tasks will be to raise capital in notably U.S. Dollar, Yen or French Francs and create new [or develop existing] business mandates in France.

Of either British or French nationality, you must have hed considerable exposure to French borrowers, particularly Government-orienteted institutions and must possess an impressive list of personal contacts in the French Merchant

Of graduate calibre, aged 28-35, and totally Ouent in French and English, you will be based in the City of London, but should a oticipate frequent travel awey from home.

To become the Company's new Head of Documentation, you must be e City-orientated, qualified Lawyer with at least 2 years' experience in the Corporate Finance Department of e British Merchant Bank or equivalent financial/legal institution which has had dealings in the Capital Markets area.

Technically compelent and sufficiently abla, therefore, to ensure correct documentation procedures are applied in all Lead Management or Syndicated Issues, Swaps transactions, etc., you will liaise regularly with various senior management colleagues and external Legal Representatives, in the Company's

Adaptability, a pleasant personality and an energetic disposition are essential attributes for this role. Age, 25-32 years.

Io addition to the negotiable salary packages as indicated, both appointments offer an excellent range of normal banking benefits including mortgage subsidy, personal loan facilities and private bealth scheme, etc.

Sowerby's Selection

Interested? Then, clearly indicating for which position you are applying, please ring or preferably write to me, Richard J. Sowerby.

Sowerby's (Selection) Lid., Personnel Consultants, 500 Chesham House, 150 Regant Street, London W1R SFA. Tel: 01-438 6288. Telec: 261426.

(*Interviews for selected candidates will be held in Paris and London).

District General Managers

Applications are invited for District General Managers in the following districts:

Medway **Canterbury & Thanet**

Greenwich Dartford & Gravesham

As a result of a review of NHS management arrangements District Health Authorities are, for the first time, seeking General Managers who will have overall responsibility for establishing strategic plans and for leading a multi-disciplinary team in a corporate approach to meeting the health needs of the community. The General Manager will set objectives designed to provide optimum levels of health care for the resources available. He/she will monitor performance and be accountable

Candidates will be expected to demonstrate a proven record of successful management of a large organisation, control of large budgets and successful handling of change. Developed and proven leadership qualities will be essential.

Typically a DHA has an annual budget of £45 million, employs 4,500 staff and serves a population of 250,000. Appointments will be made initially for a

minimum of three years and this may be extended by mutual agreement. Remuneration will be negotiable and will be related to that of Senior NHS Officers. Further particulars of any or all posts are available on application from the Regional Personnel Officer, Thrift House, Collington Avenue, Bexhill-on-Sea, East Sussex TN39 3NO or by telephone (0424) 222555. Completed applications will be required by Health Authorities by 25th January 1985. Ref: 4241.

Interviews will be conducted by individual authorities.

INTERNATIONAL BANKING

EUROBONDS SETTL. MANAGER

TRADE FINANCE

B

INTERNAL AUDITOR

FRN SALES/TRADING

EUROBOND SETTLEMENTS

Asst. Accountant c £13,000 Chartered Accountant to £16,000 Chief Dealer to £30,000

Senior FX Dealer to £25,000 Operations Manager to £22,000 Loans Admin Officer c £12,500

Gordon Brown

Bank Recruitment Consultants Ltd.

85 London Wall, London EC2M 7AD

Telephone: 01-628 4501

Our current assignments also include U.S. Equities £ Neg. Asst Ops Manager to £16,000 Doc Credits Manager c. £16,000 Options Trader £ Neg.

Marketing Officer to £30,000 B.D. Officer £16-18,000

Ireasury Specialist

Brentwood, Essex

up to £16,000 + car

Our client, Ford Motor Credit Co. Ltd., is a wholly owned subsidiary of Ford Motor Company providing financing facilities to Ford dealers and their retail and corporate customers through a nationwide network of branch offices. A Treasury Specialist is currently required to work with the Company Treasurer at the company's headquarters in Brentwood, Essex taking responsibility for:-

Maintaining and establishing relationships with banks and brokers.

Negotiating borrowing arrangements with banks and brokers.

Preparing forecasts, analyses and management reports. Reviewing and recommending alternative banking and

 Recommending special financing opportunities in export, euro currency and foreign exchange dealings. Candidates, aged under thirty, will ideally be graduates with a professional accounting banking qualification. Recent experience of money markers, borrowing, investment and a hands-on experience of personal computers is desirable For ambitious applicants possessing a high degree of self motivation, long term career prospects, within both treasury and mainstream financial management, are excellent.

Candidates should write to Andrew Sales, FCCA, Executive Division, enclosing a comprehensive curriculum vitae, quoting ref: 192, at 31 Southampton Row, London W.CIB 5HY.

Michael Page Partnership International Recruitment Consultants London New York Bristol Birmingham Manchester Leeds Glassow

A major bank in Saudi Arabia requires two senior

bankers to assume top management positions at its

Senior Adviser

The Senior Adviser should be an individual with extensive experience in general banking who has held operating and top management positions in commercial and international banking. A mature, discreet and strong personality is required, together with a capacity to advise the Managing Director, General Manager and other senior executives in the Bank on a wide range of technical and administrative issues concerning the Bank's activities in Saudi Arabia and abroad, with particular emphasis on strategic planning.

Treasurer

The Treasurer's main function is to oversee the entire balance sheet of the Bank, supervise all its foreign exchange activities and advise top management on money markets. In addition to these executive functions, an important part of the job lies in the training of young Saudi dealers.

A fully competitive package will be paid for the right candidates. Every application will be treated in strict confidence. Interviews will take place in London in January 1985.

Please indicate on the envelope any bank to which this application should not be forwarded. Please reply to Box A8849, Financial Times, 10 Cannon Street, London EC4P 4BY.

APPOINTMENTS ADVERTISING APPEARS EVERY THURSDAY Rate £37.00 per single column centimetre

Sales and Credit Control Manager c.£16,000 p.a.+ 2 litre car

Our client is London based and is part of one of the major UK rewing Groups with an individual turnover in excess of £100

Having direct responsibility for nine staff, the successful applicant will control the credit performance of some 3,000 trade outlets, as well as monitoring free trade loans.

This senior appointment will provide personal challenge and development for an individual aged between 28-35 years, who can demonstrate at least true years' experience in effectively managing and controlling a credit function. Whilst a knowledge of the drinks trade is desirable, applicants should have a proven track record in a competitive marketing orientated environment, together with the necessary vigour and determination to succeed and a personality beneficial to the company's prestigious image.



In the first instance, write in the strictest confidence stating how the above requirements are met and enclosing a detailed curriculum vitae to: Michael D. Bird, Resource Evaluation Ltd., 35 Berkeley Square, London W1. Tel: 01-409 3075.

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If your career is at a deed end and you are considering a change of direction this could be the opportunity you are

Self-assured people with ability and business acumen are needed by our Cheam Office to train for new careers in financial services (of which life assurance pleys only a part). Exciting opportunities for personal success and career development are linked with excellent training and the prospect of a very high income.

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SCIENCE AND ENGINEERING RESEARCH COUNCIL AND DEPARTMENT OF TRADE & INDUSTRY



CONSULTANT (PART-TIME) TO THE SCHEME

The Teaching Company Scheme, jointly funded by SERC, DTI and industry itself. supports programmes involving close collaboration between industry and academy with the aims of improving the technical and business performance of individual firms, developing academy's understanding of industry, and providing attractive openings into industry for young graduates. The annual budget of the Scheme is about £7M and rising; over 30% of this is contributed by participating companies.

The Scheme operates by placing young graduates to work in companies on specially approved programmes under the joint supervision of senior industrial and academic staff. Initiation, selection and monitoring of these programmes is carried out by members of the Teaching Company Directorate, of which the consultant would be a member. Although most programmes are in the general field of manufacturing, a general expansion of the scale and scope of the Scheme will embrace many other industrial

The consultant will join the Directorate to assist in managing current programmes and in expanding the Scheme. He/she will be required to work closely with Managing Directors and Professors and should have substantial ability and experience in both technical and management matters. Appropriate industrial experience at a senior level is essential, together with understanding of the academic world.

He/she will work from a suitable local base as a self-employed person on contract for 135 to 180 days per year. Substantial travel within the UK is involved.

For further details, apply in writing. enclosing brief CV to:

Dr D P Jones (Ref TCCON/4), Teaching Company Directorate, Science and Engineering Research Council, Polaris House, North Star Avenue, Swindon, Wilts. SN2 1ET

CLOSING DATE: 31 JANUARY 1985

INTERNATIONAL INVESTMENT AND FINANCIAL PLANNING

LONDON

c.£15,000+Bonuses

Due to continued expansion in their business Thomson's Overseas, the leading firm of tax, investment and financial planning consultants to British nationals living and working overseas, are looking for a senior consultant to strengthen their Middle East department. The successful candidate must bave a good working knowledge of international investment markets and the use of trust and life assurance vehicles in U.K. tax planning.

The randidate is likely to be aged between 25 and 35 and able to work on their own and as a member of a team. It is anticipated that there will be at least four overseas trips per annum to the Middle East, frequently unaccompanied.

Starting salary will be c. £15,000 but substantial bonuses will be paid dependent on results.

Please reply in confidence to:-

Pieter C. Kunz, Esq., Director THOMSON'S OVERSEAS LIMITED 1, Wilton Road, London SW1

Major US Bank Capital Markets Executives London Based

The merchant banking affiliate of one of the prime New York money centre banks, our client is growing dynamically and represents a significant force in a wide range of international merchant banking activities. Both as a result of this growth and in anticipation of continued expansion, there is a current demand for experienced professionals who must possess senior management potential. Candidates should have around three years' merchant banking experience, which will include both winning and closing capital market transactions. Specific product knowledge will encompass debt and equity issues, FRN's, FRCD's and swaps. The most urgent need is for candidates with particular exposure to the Canadian, Japanese and Floating Rate

A highly competitive package, including a generous bonus scheme and company car, is available and will relate to successful candidates' experience.

Interested applicants should contact Chris Smith on 01-404 5751, or write to him enclosing a full curriculum vitae at the Banking and Finance Division, 23 Southampton Place, London WC1A 2BP, quoting

Michael Page Partnership International Recruitment Consultants London New York Bristol Birmingham Manchester Leeds Glasgov

INTERNATIONAL MGMT CONSULTANT To £30,000 + Car London Base	Applications are invited from graduate accountants aged 26-35 with successful track records in either accounting, financial management, data processing or management information systems. Developing country exposure, a second language and general management experience would be advantageous. Our client is a leading international consultancy firm offering a varied range of Innovative assignments with approximately 60% overseas travel. Ref. DES
HEAD OF FINANCE c £23,000 + Car C. London	An influential role within an autonomous subsidiary of a quoted group. With responsibility for all accounting and related administration matters the successful candidate will be expected to provide the board with sound financial guidance. Applications are invited from graduate ACA's with proven EDP exposure and experience of both head office and operating company environments.
AUDIT MANAGEMENT c £20,000 + Car Kent	This high profile appointment is with an international financial services group and is ideally suited to a Chartered Accountant with related sector experience. Responsibilities embrace the planning, supervision and review of audits into all aspects of the business. The position offers some overseas travel and is a springboard to general management. Ref. KRJL
COMPUTER SPECIALIST c £17,000 + Car N. London	A successful distribution organisation requires a decisive team leader to spearhead the development and control of computer matters. The position offers both technical involvement and career potential and is ideally suited to a qualified accountant aged 27-36 with excellent communication skills, enthusiasm, objective thinking and medium or large sized company experience.
CREATIVE ACCOUNTANT c £15,000 Thames Valley	The decentralisation of this progressive manufacturing group has created a vacancy for an ambitious accountant with Chief Accountant potential, Reporting to a Divisional M.D. your initial brief will be the establishment of all accounting and systems routines. Applications are invited from qualified accountants with good industrial accountancy experience and the ability to warrant early promotion. Ref: KRJL
MERCHANT BANKING C £14,000 + Bank Benefits City	An Accountant with banking or financial services sector experience is sought for this newly created position with a Merchant Bank. The organisation is expanding its commercial activities and the successful candidate will be responsible for controlling all related accounting matters. This challenging role offers excellent scope for on-going career development in a dynamic environment. Ref. RSL

The complete financial selection service College Hill Chambers, 23 College Hill, London EC4R 2RT. Tel: 01 248 7851/8 (24 hours)

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petitive salary and comprehensive benefits package.

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Candidates of either sex should contact Hugh Dixon on Tel No: (0962) 53319 or write to Johnson Wilson & Partners, Clarendon House, Hyde Street, Winchester, Hampshire quoting ref: 563.



Initial meetings will be conducted in the City.

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THE ARTS

Record Review/Andrew Clements

Mixed novelties

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In the area of contemporary music at least, the record industry seems to take two steps backwards for every tentative step forward. Even a composer as securely established as Peter. Maxwell Davies is scantily served; no major company has come forward to organise a systematic survey of his work, in the way that Decca did in the way that Decca did in the way that Decca did in by one of the more recent in the late 1950s, and 1960s for Sinfonias or the vocal Choralis, Britten, and Philips did for Tippett a decade later. Unicornett a decade later, Unicornett a disc from that source brings one of his most impressive recent scores together with two

page. It is a fine example of Davies's ability to generate expansive arguments with a expansive argaments with a generally assonant yet highly fiexible musical language. Stephen Pruslin's sleeve note suggests il as a sequel to Davies's earlier sextet Ave maris stella, with which it shares an elegantly proportioned structure and marvellously evocative instrumental which here the writing, in which bere the eimbalom plays a leading role. The Fires of London play it with quiet assurance, emphasising the work's chamber-music quality, and bring bright, primary colours to The Bourns of Brugh, a cogent elegy from 1981, and Runes from n Holy Island, commissioned for a BBC Radio 4 programme in 1977.

and purpose ways of all and a such tradition. Until Saturday, and again next Wednesday, the BBC Symphony Orchestra and various virtuoso

soloists end singers are Installed

at the Barbican to present a Stockhausen festival with a specific brief and enclosing sub-

Maxwell Davies: Image, Reflection, Shadow, The Bairns of Brugh, Runes from a Holy Island. Fires of London/ Davies. Unicorn-Kanchana DKP 9033
Osborue: I am Goya, Flute Concerto, Remembering Esenin, The Sickie, City of London Sinfonia/Hickox. Unicorn-Kanchana DKP 9031
Caskes: Firewhiri, String Quartet, Ia Irana, Gauguin. Various artists. Wergo WER Various artists. Wergo WER Holliger, Philip 411 107-1 Henre: Five Symphonies. Berlin Philharmonic/Henre. Deutsche Grammophon 410 937-1 (two records)

In the area of contemporary music at least, the record Industry seems to take two steps backwards for every tentative as securely established as Peter. Maxwell Davies is scantily served; no major company has come forward to organise a live step forward to organise a live work on the disc, should in the quality of its invention. It's a shame the later Osborne

premise. Those more befty works, however, can wait for the follow-up collection that should appear 25 soon as

of Casken's work, the carefully graded textures, the fastidiously organised harmony. But it never quite transcends the impression of models thoroughly

Stockhausen/Barbican Hall

Max Loppert

In what have traditionally Maxira the later — add a speci-been the musical dog days of fic new detail and dimension to taneously, in diverse patterns

Richard Toop (in programme notes uncommonly lucid and

witty by previous Stockhausen standards) suggests at the close

of his introduction, future London festivals will obviously be needed to continue the pro-

ning was already well advanced.

specific brief and enclosing suotitle—"music and machines
(1954-1970)." The composer
bimself is in residence; talks,
open rehearsals and films
supply the necessary back,
ground. By proposing for this
festival boundaries which
festival boundaries which
among to hope that their plan-

broadly close off the period of a mood to bope that their plan-

first major Stockhausen innova-tion, the movement towards. The major item in it was two

metaphysical imperatives in the exhibitaringly high degree which its description is so often of pictorial imagination that

couched, must agree that the experience will force new illu-

mination on the issue. As one resistless into the adventure.

Quartet and Jane Manning—are, however, first-rate.

Shnitke's second violin concerto has not to my knowledge been performed in Britain. The third concerto has, and seems to me one of bis most successful large-scale works, but its Bergian sound world is far removed from that of its predecessor, which continually decessor, which continually finds its lyrical impulse frustrated by a fondness for modish effects too characteristic of the time (1966) when it was com-posed. At his best Shnitke can fuse any number of disperate stylistic elements convincingly and derive a considerable emo-tionat charge from doing so, but be does not manage it in the concerto, eloquently though Kremer propounds it. The pianu quintet (1978)

a different matter, here Shnitke reveals his debt to Shostakovich most explicitly, in both the scarcely suppressed sense of tragedy (the work is dedicated to the memory of the composer's mother) and in the use of very basic thematic elements to build impressive musical structures. Neither works really settles the question of Shuitke's true stature—at times be seems a composer of considerable power, elsewhere little more than a gifted eccentric. What is clear, bowever, is an ability to inspire fine performances; Kremer leads an account of the quintet that suggests most committed advocacy.

occasional pieces.

Image, Reflection; Shadow
has been widely performed by the Fires of London and discussed several times on this admire the craftsmanship in all reappearance of the first five contents of the contents of and it's to be boped that the reappearance of the first five symphonies is the forerunner of much more. It is not, to be bonest, a terribly distinguished set: the performances are dutiful rather than committed impression of models thoroughly absorbed and reconstituted in an utterly civilised way. Only Firewhirl (1980), a setting for soprano and ensemble of a text by George Macbeth, seems more potent, when it grafts some of the same earthiness, while 14 Orana, Gauguin (1978) some of the same earthiness, while 14 Orana, Gauguin (1978) and the symphonics belong generally in the second catewhile 19 or 1978 and plano to a text interest—Henze is too naturally gory. None of them is without Interest—Henze is too naturally for soprano and plano to a text interest—Henze is too naturally of the composer's own devising, expressive a composer for that generates an exotic ecstacy
without ever being completely
convincing. Performances — this works lurking in the
archives (not least the operas)
from Theresa Cahill and the
Northern Sinfonia, the Lindsay these for first revival.



Opera in Catalonia

Ronald Crichton

Now that Catalonia is auto-singer came es a surprise. In omous, the Catalan language ber Bayreuth Venus and Elisacomous, the Catalan language beth and still more in ber Salz-burg Fidello I found little but cold, unyielding competence. In Barcelona Miss Marton melted. She was supple and has moved up in the official world. The opera public mey still call the famous theatre on Barcelona's Rambles the Liceo, Barcelona's Rambins the Liceo, in Barcelona MISS Marton but on the programme cover it melted. She was supple and has become "Gran teatre del feminine. One did not find Liceu." Elther way this is a (and could not reasonably pleasant place to spend a winter expect) the fiery pathos of Sunday afternoon—resplendent. Callas or the special qualities that and the paper is the special special special cand Miles. Sunday afternoon—resplendent, vast auditorium kind to voices and orchestra, gilttering foyer, wood-panelled rooms for the private use of the Liceu's equivalent of the Friends of notes wisely managed. Toczyska Covent Garden, whose fore-runners commissioned from the four cats group to which the four cats group to which the young Picasso belonged, a series surely formed. Unfortunately of canvases on musical themes of canvases on musical themes unclear Italien robbed the

The Liceu's financial set-up has changed. The theatre is no longer an entirely primary The Liceu'a financial set-up thas changed. The theatre is no longer an entirely private venture: in addition there is regional and municipal support. Standards bave improved. If a visitor may be allowed to say so, the improvement has also affected the audience—punctual, quiet and attentive at the prechristmas matinée of Ponchielli's La gioconda. The new musical director Romano Gandolfi, former chorus master at La Scala, has raised those forces to a more sultable level for in a city loug distinguished for thoral singing than was the sanging match.

Carreras as Enzo Grimaido displayed his usual warm, appealing timbre but the volce displayed his usual warm, appealing timbre but the volce in so, a city on there is sanging match.

Carreras as Enzo Grimaido displayed his usual warm, appealing timbre but the volce in so, appealing timbre but the volce in so, appealing timbre but the volce most of so may not seamless. This experienced, personable tenor still stands on stage like a shy, awkwerd schoolboy. Le Ciece, personable tenor still stands on stage like a shy, awkwerd schoolboy. Le Ciece, personable tenor still stands on stage like a shy, awkwerd schoolboy. Le Ciece, personable tenor still stands on stage like a shy, awkwerd schoolboy. Le Ciece, personable tenor still stands on stage like a shy, awkwerd schoolboy. Le Ciece, personable tenor still stands on stage like a shy, awkwerd schoolboy. Le Ciece, personable tenor still stands on stage like a shy, awkwerd schoolboy. Le Ciece, personable tenor still stands on stage like a shy, and the stands on stage l early January, the BBC is the larger picture; even those suddenly showing a splendid determination to find exciting and purposeful ways of banishing all such tradition. Until Seturch and Carter and case at my first visit some eight ment, singing soundly with mini years ago. Yet this is still "grand opera" of the old kind, with the solo singer way abead of the rest That first visit offered Raina

Kabalvanska, Bergonzi in top form, and Gwynne Howell in La forza del destino. This time It was the soprano Eva Marton, the mezzo Stefania Toczyska and the tenor Carreras, a locel bero, known in bis native city not as José but Josep. Today, The "direction" of Givseppe when progressive producers are thicker on the ground then bitous. I thought it a mistake thicker on the ground then bitous. I thought it a mistake singers adequate for the big not to show the supposedly life-19th century Italian roles, the extent to which voices can curry a performance is con-venienlly forgotten. The Liceu acoustics (clear, wood-resonant and golden as La Scala or Covent Garden in the old days) first major Stockhausen innovation, the movement towards. The major Item in it was two
various styles of confronting.
performances, in exactly reverse
electronic equipment and livestructural formation, of Mizzur
Bernhard Waumbach gave a
betp, of course, but the envelopmasterly account of the 10th
piano piece: for me its content
is always exhausted well before
toned above was due not to the attention on the music in a conducted by Peter Eötvös, with is always exhausted well before the composer in control of sound its end is reached, but on this projection. Mixtur was among occasion awareness of exhausted well before the composer in control of sound its end is reached, but on this building alone but to good, cheap. I would rather see Ln strong tone clearly projected gioconda than some of the selected for revival — the 10th his earlier large-scale essays in the composer in control of sound its end is reached, but on this strong tone clearly projected gioconda than some of the selected for revival — the 10th his earlier large-scale essays in the composer in control of sound its end is reached, but on this strong tone clearly projected gioconda than some of the selected for revival — the 10th his earlier large-scale essays in the composer in control of sound its end is reached, but on this strong tone clearly projected gioconda than some of the selected for revival — the 10th his earlier large-scale essays in the composer in control of sound its end is reached, but on this strong tone clearly projected gioconda than some of the selected for revival — the 10th his earlier large-scale essays in the composer in control of sound its end is reached, but on this building alone but to good, cheap. I would rather see Ln gioconda the composer in control of sound its end is reached, but on this building alone but to good, cheap. I would rather see Ln gioconda than some of the composer in control of sound its end is reached, but on this building alone but to good, cheap. I would rather see Ln gioconda the composer in control of sound its end is reached, but on this building alone but to good. selected for revival — the 10th his earlier large-scale essays in tion was delayed longer than place marks the earlier "live electronic music," whose end of the chosen period, instrumental sounds are beard broadcast live on Radio 3.

| Constant awateness of exhaust and firmly sustained. | Interest of the chosen period, instrumental sounds are beard broadcast live on Radio 3.

> to Apollinaire is here, as well as the on Apolinaire is here, as wen as the exuberant Odalisque, Nude and the impossibly elongated Acrobat. The images one associates with Chagall around: the bugs bouquets, flying

lovers and fantastic animals, but these seemingly irrational and ha-

phazard symbols have a dispropor-tionate ability to produce emotions

of joy, anguish, nostalgia and affec-tion - always just saved from senti-

mentality by his wit and detach-ment Closed Monday. Ends Jan 13.

Rome, Galleria Giulia (Via Giulia 148):

Max Ernst drawings organised in

collaboration with the Goethe Insti-

Plorence: Palazto Strozzi: Icons from Russia – painting in Russia and the Ukraine from the 15th to the 18th

century, organised by the new exhi-

bition centre in Florence and the Russian Ministry of Arts. On show

are 71 from from the Museo Rublev in Moscow, and from museums in Leningrad, Kiev and Cernigov. New-

ly restored and stripped of their dark protective layers of linseed oil.

the colours are brilliant and the gold gleams. The exhibition is fascinat-

ing not only for the extraordinary and disconcerting beauty of the

icons but for showing the remark-able artistic isolation of Russia,

which allowed this subtle art form

to survive until Peter the Great decided forcibly to Europeanise it in the 18th century. Ends March 3

tuta. Ends Jan 16.

Solitude (1933), one of the paintings to go on show at the Royal Academy's major Chagall exhibition from next week. It includes works covering 77 years, from 1907. On the right is the new president of the academy, Roger de Grey Roger de Grey

Oe Grey picture by Ashley Ash

Chagall still painting at 97

Antony Thorncroft

major exhibition of the work A major exhibition of the work of Marc Chagall, the first in London since 1948, opens at the Royal Academy tomorrow and continues until March 31. Chagall, who lives in the South of France and at the age of 97 is still working (there is an oll in the show which be completed in 1984), is the last of the modern masters still alive. Although after his Cubist phase be was after bis Cubist phase be was never a member of a particu-lar school, his painting with its dream-like qualities bas belped to mould contemporary attitudes to art.

The current show contains more then 100 paintings as well as prints and stained glass. There is also bis stage beckdrop for the ballet Aleko, commis-sioned in 1942 and meesuring 29 by 45 feet, which has not been seen in the UK previously.

t is sponsored, with a guarantee against loss of around £100,000, by the First National Bank of Chicago, a city with which Chagall has had a long association. Full admission costs £2.50, with various concessionary rates. During February and March it will be possible to get e joint dis-count if a visit is also made

Ann Mackay/Wigmore Hall

David Murray

Even with a slight cold—as on Tuesdey night—Miss Mackay She sang Hugo Wolf with inicinever disappoints; nor is she injected as well as aliure, though much inclined to surprise. She though there was small hint of tragedy in Mignon's song nor bas an enchaming openness and clarity as well as flexibility. There is also a dewy innocence The second half was all plotted Scrutch to the come. about it that will not be com-promised. The result is that the charm of the whole personn dominates everything; music that contains darker suggestions has to be play-acted, more or less efficiently but cautiously, and it still strikes pretty much the same bell-like note.

Tuesday's was a full-scale Lieder programme, which after considerable last-minute win-

The second half was all Richard Strauss, to whom Miss Mackay—and her accompanist Geoffrey Parsons — warmed steadily, Despite some careful indications of distraction, the mad Ophelia's songs sounded little different from comic-tyrical ones like "Schlechies Welter" and "Hat gesagt ..." (the Ophelia songs can lreeze the blood); but the pure, happy considerable last-minute winnowing consisted almost
entirely of elassics from the
Schwarzkopf repertoire. Miss
Mackay's Schubert group
uniformly graceful, sensible, not
much constrasted, making little

too.

By then the soprano
sounded ready to do gleaming
service to Strauss for another uniformly graceful, sensible, not sounded ready to do gleaming much constrasted, making little of word-colour—though nol so little as ber opening Mozart. That was the late, panihelst to ber own manner willingly mini-cantata R 619, which requires an intensity of declemation quite foreign to ber sold expand. Sill, with style (and, to be fair, a coldifice lower range; some hollow would be exciling if it did.

Meet me at the Gate/Kings Head

Perhaps aiming at another fore their time, was—I've been success like the revived Mr total by a member of the original white flannels, provide a This bitter-sweetness reaches happily misleading opening. There is astringency bere, even Lullaby." amazing topicality—were they really referring to that "dear old thing" Barbara Carlland as

"a pink meringue" nearly balf by the late Robert MacDermot and his wife Diana Morgan (splendidly still in evidence on the first night, along with other contributors like Charles Zwar and Gerrard Bryent) excels

Cinders, the enterprising King's audience — disconcertingly irre-Head bas mounted a compilatorem in the Thirties. Best of tion of numbers from the Gate all is the middle-aged middle-revues of the Thirtles and class barfly, the lonely and early Forties. Bright young boring women in the Chelsea things, the men in blazers and local; she's still around.

Not everything is as good as this. However, the show is never less than enjoyable. Neit Lawford directs a stylish comic, a century ago?

Most of the material written by the late Robert MacDermot and his wife Diana Morgan (splendidly still in evidence on the first night along with other control of the material written by the late Robert MacDermot and his wife Diana Morgan (Graham Hoadley (excellent at the first night) along with other control of the material written by the late Robert MacDermot and his wife Diana Morgan (Graham Hoadley (excellent at the first night) and the first night along with the first night and the first night along with the first night and the first night along with the first night and the first night along with the first night along with the first night and the first night along with the first night night along with the first night along with the first night along with the first night nig prim distress) and Robert Glenister whose little mousteche and dotty twitch in "The to the Renolr show at the Haywerd.

There will be a concert at the Barbican by the LSO on Reyal Academy appeal, of music with links to Chagall.

The Aleko backcloth will be do the displayed at it.

The Charles Zwar and Gerrard Bryent) excels when waspishly eyeing social pretensions. "Taller Time" is a tart thrust at gossip-column queens and kings—Bobby Helpours (sinister). Billy Millon introduces the numbers. Scheduled marrators include Margaret Rawlings, Gwen Ffrangcon-Davies and Diana Morgan bervignette of Sloane Rangers be-

Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts ap-

Jan 4-10

Exhibitions

Kandinsky: 70 paintings, many on loan from the U.S. Germany and Holland, are complemented by Nina Kandinsky's legacy of 700 drawings and sketches, by his correspon-dence, his library and his own col-

dence, his fibrary and his own collection. The vast retpospective, the
most important in Paris since 1963,
retraces the different stages in his
creation: Munich, the Bauhaus and
finally Paris. Cantre Georges Pompidou, closed Tuesdays. Ends Jan
28, (277 1233).
Degas: His portrait of Diego Martelli
and his astonishing Bureau des Cotons, with his Carnet 18 to be seen
for the first and last time page by
page, form the highlights of a vest
exhibition of the master's aculytures, paintings, lithographs. Centre
Culturel du Marats, 20-28 Rue des
France-Bourgeois (17273.52). Every France-Bourgeois (272.73.52). Every day from 10am till 7pm. Ends Jan 27.

WEST GERMANY

Cologne, Museum für Ostasiatische Kunst, 100 Universitätestrasse: The Museum of Far Eastern Art is showing Karean art - some of which is more than 5,000 years old. It in-cludes extremely thin-walled storage jars with scratch patterns, bronze and stone weapons, glazed ressels, woodont prints, gold sheeting and gold ornaments, pearls, green jade and glass, a sepulcinal crown, bronze figures and tombstone reliefs. Ends Jan 13.

Hannever, Forum des Landesmu-seums, 8 Am Markte: Berlin Art be-tween 1770 and 1980 has 200 bronze. gypsum, ceramic and china sculp-tures by artists ranging from Gott-fried Schadow to Georg Kolbe. Ends Feb 17. Sessidori, Kunstverein and Kunst-

halle, 4 Grabbeplatz: Russian and Soviet Art - Tradition and the Pres-ent links the time of old Russian ent links the time of old Russian iron painting to today's contemporary approach with the help of 300 works of art. This is the most comprehensive show of Russian art presented in the Federal Republic. Ends Jan 27.

Marl. Sculpturenmuseum, Creiler Platz Sculptures, drawings and

graphics by Henry Moore depicting mother and child. The works inmother and cause to deal with this clude all his efforts to deal with this ubject since 1922. Ends Jan 13. nich, Villa Stuck, 60 Prinzregenten straine: 80 coloured drawings from between 1880 and 1917 by Gustav Klimi, the Austrian chief protago-nist of Viennese Jugendstil Ends

Berlin, Nationalgalerie, 50 Potsdamer Strasse: We Progress Continuously has 300 sketches in preparation of nine paintings by Johannes Gritika, the contemporary realistic painter. Ends Jan 27 princer. inca san 2/ Bremen, Runsthalle, 207 Am Wall: Wa-ter Colours from the 16th cantary includes Albrecht Dürer, Eugene Delacroix and Emil Noide. Ends

Feb 24
Hanover, Keetner Gesellschaft, 16
Warmbijchenstrasse: Fifty oil paintings, drawings and pastels by Francesco Clemente, the Italian painter.
The lion's share halls from the art-

ist's visit to India this year. Ends

Both performances supplied enthralling stretches of sound

in which one could be envel-

oped, by which one could also

be consciously critically interested; only the failure of the

Barbican equipment to provide the degree of multi-directional

"sensurround" promised by the quantity of speakers banked

along the walls of the first tier robbed the listener of total

Jan 20
Minster, Westfällsches Landesmuseum, 10 Domplatz: More than 200 drawings and westeroidcure by Augusta Rodin, the French sculptor. The bulk of the exhibits have never outside the Paris Musee Rodin, Ends Jan 20 youich, Heus der Kunst, 1 Prinzre-gentenstrasse: The museum is dis-playing two exquisite shows. Notret

the Woman in Ancient Egypt has 96 important works from between 2,500 B.C. and 200 A.D. on loan from Cairo. Ends Feb 10. Shogun offers a panorama of Asian culture in the everydzy life of the Japanese dynas-ties between 1615 and 1868. Despite the limited number of exhibits from the Tokugawa Art Museum Nagoya in Japan, the show allows an insight into the position and importance of the Tokugawa princes. Munich is the only German venue of the exhibition which goes on to Paris. Ends Feb 3

TALY

Naples: Museo di Capodimente: Na-ples in the 17th Century: for lovers of Baroque. An exuberant exhibi-tion of paintings, marbles, silver and furniture dating from a period when the city was the second in En-rope after Paris. Ends April 14.

Rome, Palazzo dei Conservatori (Cam-pidogito): Marc Chagall drawings, gouannes and paintings — 1997 to 1983. Chagall is remarkable for his flerce individuality and independence from the movements of his time: surrealism, fauvism and cu-bism. The exhibition gives us a visual history of Europe in the 20th cen-

tury through the eyes of an exiled Russian Jew - from his muted early paintings of his tiny home village of Vitebak near the Polish frontier to the explosion of colour and inventiveness of his first and, many think, best period in Paris. Homage

Amsterdam, Allard Pierson Museum: unsterdam, Allard Pierson Museum: Similar But Different, an exhibition marking the archaeological museum's 50th anniversary, is devoted to daily life in Egypt, from 3500 BC to 600 AD. Not grandeur, then, but domesticity, as the visitor is led through a series of small rooms (one a re-creation of an Egyptian interior) displaying everyday objects, delivate falence work invellers and reicate faience work, jewellery and re-ligious artefacts. Richly illustrated catalogue. Ends Jan 1885. Concur-rently, on the top floor, a remark-able display of the earliest photographs (1839-1860) of the monuments lining the Mile.

mal indication of the nature of the character,

forceful, woofy Alvise of Kurt Rydt auggested a descendant of

Wagner's Hunding. As conduc-

tor, Romeno Gandolfi showed his singers a deference bardly

needed by this cast. In a theatr

which magically enhances string

tone it was a shame to have

aria accompaniments reduced

less corpse of Laura in the third

act. The lurid melodrama which Boito fashloned out of e play

by Victor Hugo takes some

swallowing but on its own terms

it works. Those terms do not include a toning down of the

Gothic horrors. The music has dignity and a certain crypto-Verdian nobility. It is some-

to wisps of sound.

Jessurun de Mesquita: Prints, drawings and decorative designs trace the career of this exponent of Art Nouveau who managed to combine simplicity and crispness of line in his woodcuts of people and animals with the bizarre extravagance of the "sensitivistic" drawings - fevered caricatures with a surrealist time Amsterdam, Jewish Historical Museum. Ends March 10 (closed Mon). A smaller exhibition of the sensi-A smaller exhibition of the senar-tivistic drawings runs concurrently in Rotterdam, Boymans-van Beu-ningen Museum. Amsterdam Historical Museum. A

show of 19th-century topical prints which met a popular demand for po-litical comment. Illustrations commemorating important events in Dutch history, and souvenirs of roy-al occasions. Ends March 3 (Print-

room closed Sun. Mon). Enschede, Rijksmuseum Twenthe. A retrospective of Odile Redon, with 89 paintings, pastels and drawings,

and 50 lithographs and etchings from the state collections. Ends Jan Utrecht, Central Museum. Rare silver

trecht, Central Museum. Rare silver of the Golden Age. The Van Vianen family of Utrecht provided the country's leading silversmiths for much of the 17th century. The 60 objects from London, Vienna, Leningrad, Berlin, Paris and Amsterdam ineviable for the provided of the 17th century. tably focus on the work of Adam and Paulus Van Vianen, whose introduction of the suricular style and emphasis oo the sculptural qualities of silver brought about a break with the past-Ornate yet graceful cups and ewers contrast with superbly and ewers contrast with supernly chased tazzas and plaques depicting mythological and biblical scenes in low relief. The dazzling display is complemented by 17th-century paintings and drawings in which the Van Vianens' creations featured as unputting accessories. Ends Feb 10 sumptuous accessories. Ends Feb 10

VIENNA

Medieval Art from Serbian Monaster ies: This exhibition from Yugoslavia of religious art from Serbian Medic val Monasteries covers the period from the 10th to 17th centuries and includes some intricately worked silver book covers, chalices and incense burners. Gilded icons are also of interest, showing a surprisingly modern angular technique in depicting garments. Other exhibits in-clude illuminated manuscripts and copies of frescoes, and all show a fascinating intermingling of eastern and western artistic influences. Mu-seum of Mankind. Ends Jan 20. Fanny Eissler: This charming exhibition already shown in New York celebrates the dazzling career of the 19th century Viennese ballerina who died 100 years ago. Fanny Eiss-ler, daughter of Haydn's valet, took Europe and America by storm in the 1840s - and broke a few hearts oo the way. Costumes, posters, letters and other memorabilia evoke a beautiful and talented woman. Opera House, Ends Jan 13.

era House. Ends Jan 13.

The Vienna workshops: fashion and industrial design: The workshops, founded in 1903 by Josef Hoffman and Kolo Moser, introduced functional Jugendstil lines to all kinds of applied art. The workshops fell victim to the economic crisis in 1902 of applied art. The workshops left vic-tim to the economic crisis in 1932 af-ter producing a dazzling range of ob-jects and designs, many now in the care of the applied arts museum. Futuristic, even bizarre cutlery, tea and coffee sets, lamps and textile designs are shown in the industrial design section of this exhibition. In the larger, less familiar fashion sec-tion sketches and photographs re-cord a distinctive ladies fashion style from 1911 to 1932, dashing, willowy, elegant and exclusive. Mu-seum of Applied Arts. Ends Jan 25.

TOKYO

Ceramics of East and West (Idemitsu Art Gallery): This exhibition highlights 17th and 18th century fine ceramics in Japan and Europe, including Japanese Arita ware, Delft from Holland and Meissen from Germany. Particularly interesting is the influence of these various wares on each other, the result of trading of the period. Shards of Chinese and Japanese pottery excavated outside

Cairo are also no display. This mu-seum, on the 9th floor of the Koku-sai Building in Hibiya, near Imperi-al and Palace Hotels, commands an excellent view over the Moal and Emperor's Palace in the centre of Tokyo. A relaxed atmosphere enhanced by the serving of Japanese tea. Ends Feb 3.

Museum of Modern Art: Primitivism in 20th Century Art has much good modern work by Picasso, Max Ernst, Brancusi among many others as well as striking tribal objects from Asia, Africa and North America, but the theme itself seems meant to fill space more than provide a better understanding of the primitives or the moderns. Ends Jan

National Gallery: Old Master Drawing from the Albertina, celebrating two centuries of Austro-American relations, includes Dürer's Praying Hands among the 75 works by Frag-onard, Rembrandt, Pieter Bruegel the Elder, Lucas Cranach the Younger, and others. Ends Jan 13.

CHICAGO

Museum of Contemporary Art: Celebrating the foresight of local collec-tors, Dada and Surrealism in Chica-go Collections includes more than 300 works by Dali, Ernst, Magritte, Miro, de Chirico, in mixed media including sculpture and photographs as well as paintings and drawings.

18 Partie

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Thursday January 10 1985

Long haul in arms control

FROM the political point of view, the U.S. Soviet egreement to relaunch negotiations on offensive nuclear weepons and to start talks on space and defensive systems should be a cause of reassurance all round. The world has long demanded an end to sabre-ratting end e reduction in international con-frontation. The superpowers have now concluded, no doubt with mixed motives, thet it is in their own interests to resume that form of dialogue which is encapsuleted in the arms control process.

But there is no denying that these msy well prove to be the most complex, and quite posaibly therefore the longest, of ell the arms control negotiations which have so fer taken pisce. The bare fact that negotistions are now beginning does not mean that there is necessarily enough common ground to bring them to a successful

complexity lies in the procedural errangements which were agreed in Geneva. There will be three negotiations, on strategic nuclear weapons, on intermediate-range nuclear weapons such as cruise and SS 20 in Europe, and on space weapons; but the talks will be handled by e single delegation on each side, divided Into three subgroups. This means a very large, possibly unwieldy, ogende in which the space issues will create unprecedented complica-

Preoccupations

But the procedural com-plexities ere really only the reflections of the substantive preoccupations of the two sides. The U.S. Administration is concerned by what it regards as that they will agree rapidly, the destabilising dangers of the Soviet missile force, which it encouraging that the U.S. has wants reduced; Moscow is con-cerned by what it sees es the destabilising dangers of President Reagan's research programme into new technology for missile defence, which it wants to constrain. Since nuclear stability is founded on ecceptance of some predictable relationship between offensive and defensive systems, It is clear to all that there can be no agree-ment on the control or reduction of offensive nuclear weapons unless there is also enough of an agreement on the restreints on defensive systems.

between the two foreign mini-sters in Geneva, but that little suggests that it may prove diffisuggests that it may prove dimicult to secure enough of an
agreement on such restraints.
Mr George Shultz, the U.S. Secretary of State, bas publicly
sdmitted that there were differences of view ebout Washington's enti-missile Strategic
Defence Initietive; while the
U.S. is committed to observe the
restrictions currently in force U.S. is committed to observe the restrictions currently in force under the 1972 Anti-Ballistic Missile treaty, it is not prepared to commit itself on its future stitude to missile defence until the SDI research programme bas given clearer indications of what could be technologically possible.

That could take enother 10-15 years. In the meantime, it would appear, the most the U.S. is prepared to offer is discussions on whether, and if so bow, the auperpowers could

so bow, the auperpowers could make the transition to o more Part of the reason for this plays a larger part on both omplexity lies in the proceural errangements which were greed in Geneva. There will feasible, then, the Americans concede, deployment would have to be negotiated with the Soviet Union.

Consultation

The Russians can scarcely condemn the U.S. defensive research programme outright, since they bave long had an analogous research programme of their own and they are in any case probably violating the ABM treaty alreedy. Yet there is little chance thet they will appear to productions in their agree to reductions in their offensive forces with an American Administration which is publicly committed to a new and speculative concept of

this week made great efforts to inform, and perheps consult, Its European allies on the Geneva meeting, A long-drawn-out negotiation which may frequently eppear stalled will offer Moscow many opportuni-ties for divisive propaganda. It will be essential that inlensive alliance consultations are maintained permanently, partly to counier these divisive dangers and pertly to bring the maximum European influence to bear on an administration nough of an agreement on the estreints on defensive systems. Very little has emerged about whose negotiating posture oppears, of this stage, to be ideelistic but unpromising.

A debt promise unfulfilled

London economic summit have produced little if eny evidence that industriol country govero-ments were serious in their decisred intent to promole e more flexible approach to rescheduling developing country

dcbts.
While commercial banks bove broadened the scope of their agreements with countries such as Mexico and Venezuela to include debt failing due for several yeors ahead, governments have generally stuck by their long-established principle of rescheduling only one year'a

of rescheduling only one year a debt at a time.

This is surprising in that it was the Summit leaders themselves who laid strong emphasis on auch o multi-year approach in London last June; it is also disappointing in that It serves to perpetuate the belief of many debtor countries that the industrial world is ultimately indifferent to their

Industrial governments have so far passed up two opportuni-ties to agree a multi-year packties to agree a multi-year package, one with Mexico lost
eutumn and one more recently
with 1be Philippines. Now they
are grappling with a third case,
Yugoslavia. which on the
surface seems the best candidate
yet, given that about one third
of its \$20bn foreign debt is
owed to governments themselves

Yet here again government creditors are aiming for a one-year package while commercial bank creditors meeting in bank creditors meeting in London this week are expected to agree in principle 2 re-scheduling of some \$3.4bm in debt falling due up u'll 1988.

There ere plenty of specific reasons why governments should wish to move alowly in the case of Yugoslavia, and indeed in the other cases that heve pre-sented themselves so far. One, which few would dispute, is the principle that multi-yeor agreements are a concession that e debtor should have carned. From this standpoint Mexico might heve quelified but its officiol debt is very email and such e rescheduling was never sought. The Philippines, by contrast, has only just reached a first egreement with the Internstional Monetary Fund on an economic stabilisation pro-gramme. The government sliil needs to show a good track

record of implementing this spreement before its request could be considered. Yugoslovia's performance too, has given rise to some

doubts, mainly because of its extreme reluctance to under-take a further IMF programme this year. Without the discipline that such a programme effords there are fears that its decentralised system of goveroment could quickly leed to lapses in the economic adjustment effort.

Example

This does not necessarily nean that banks are being imprudent in going along with e multi-year deal for the same borrower. Their arrangement is likely to contain some exceptional and explicit condition on Yugoslavia'a long-term eco nomic performance and will not involve the provision of new money. Unlike banks, govern-ments normally reschedule interest as well as principal this will certainly be the case Yugoslovia — which is for Yugoslovia — which is equivalent to the automatic provision of e fresh money loen. By this token the contribu-tion being made by the two groups of credilors is not as top-sided in terms of burden as

There is, nevertheless, still e need for governments to lead e need for governments to lead by example in debt rescheduling. Multi-year rescheduling agreements have the greet advantage of eliminating repayment humps a few years down the road. This in turn can facilitate a borrower's return to internotional creditworthiness, where it can stand again in the merketplace on its own two feet.

two feet. Within the next few months another test case is looming in the form of Brazil, which will seek a government rescheduling to accompany the bank agree ment now being negotieted in New York. Brazil's economic performance over the past year certainly ought to merit the multi-yeer privilege. For creditor governments this will then be a chence to show that their Summit declaration were not just empty rhetoric, but e genuine and well thought ont attempt to resolve a problem whose ramifications stretch well beyond banking into the preserWORLD OIL GLUT

Cold comfort for struggling Opec

By Ian Hargreaves

NOW IN Europe in January. below the official Opec price.

In newspaper terms it ranks

This is due to the fect that In newspaper terms it ranks as a classic "small earthquake in Chile—few dead" story. But the deleagoered oil market would dearly love to convince itself that Europe'o weether has brought a turning

point in oil prices.

"This gives Opec e breathing space. Who knows, they may get their act together and head off e massacre in the second quarter," says one oil man. "But I am glad you did not ask me the question last Friday."

Last Friday, in thin, holiday markets. crude oil prices sikthered to their lowest levels since the Iranian revolution in 1979. This week thanks to

as they prepare for yet another crists session at the end of this month, and e further oppor-tunity for the British and Norwegian Governments to delay amouncing either the prices at which Januery North Sea busi-ness is being done or the longer term future of their methods of setting oil prices.

How realistic are the chances of a sustained rise in prices? And what does the market beck-ground suggest about the course of Opec and the oil pricing polices of Britain and Norwey? The case for bigher prices rests chiefly upon two proposi-tions; that the cold weather will tions; that the cold weather will last long enough—by which is meant several reeks rather than several doys—to suck up e large quantity of the oil which was produced in the fourth quarter of last year against the expectation of rising seasonal demand; and that Opec will finally, after a yeer of gamesmanship, self-delusion and, in some cases response to domestic economic pressures, genuinely restrict its output to its official 16m barrels a day ceiling.

the first week of January, Opee's output may be running as low as 15.5m b/d, although the most widespread view is that the correct figure is between 16m end 16.5m b/d. This compares with 16.7m b/d in the final quarter. Such optimistic talk was common last summer, bowever, just before the market look e new dive.

These days, even those who make the estimales are inclined to acknowledge their unrell-ability. Oil industry guesses about Opec production are mainly based upon counting the number of tankers leaving oil

But there is another line to the optimists case. That is to point to the recent behaviour of the Arabian light spot price, which, as the cbort shows, has been stable in comparison with both North Sea Brent and U.S. West Texas Intermediote prices, although still almost one dollar

This is due to the fect that the main supplier of Arabian light, Saudi Arabia, has succeeded in preventing too much of the oil finding its way into the spot market—a _ result largely of its continuing term contract errangements to sell supplies to the four U.S. oil companies who have preferred access to Saudi crude as a result of their membership of the Aramco partnership. The strong aramco partnership. The strong rumour in the oil market this week, however, is that et least two of the Aramco partners—Chevron and Mobil—beve chosen not to lift Saudi oil in January and that the others have cut back.

since the Iranian revolution in The Saudis thus heve the 1979. This week, thanks to choice of trying to dispose of Europe's winter, they have recovered by betwen 50 cents and e dollar a barrel.

The upward move brings some comfort to Opec ministers, as they prepare for yet another crisis session at the end of this month, and a further opportunity of the country's Opec diplomacy, or producing less. Meny in the oil industry believe that the Saudis will be content for at least a size of the saudis will be content for at least a size of the saudis will be content for at least a size of the saudis will be content for at least a size of the saudis will be content for at least a size of the saudis thus heve the saudis th will be content for et least e period to sceept such an edditionel cut in production. January estimates of Saudi output range from 3m to 3.5m b/d, compered with 4.4m b/d last

> The effectiveness of such a measure, bowever, even if implemented and sustained long enough to make an impact in the market, could easily be destroyed by overproduction from any of Opec's less quota-conscious members. That presumably is the main reason why the Saudis are in the process of agreeing a modest change in the price differentials between heavy and light Opec crudes—a measure of virtuelly no significance to the real price of oil, in the view of the oil market

but useful currency for borsetrading inside Opec.

Defence of the quota ceiling
is also the reason why Opec has
made such grest play of its
plans to set up an international
police force to patrol quotas.
Since no sanctions appear to be
envisaged egainst quota-busters,
the main purpose seems to be
a deepening of oil ministers'
clout in their own countries.
Great care was taken during
the two-stage Opec meeting
over Christmas to secure toplevel support for the scheme.

The plan also no doubt had

The plan also no doubt had a public relations purpose, since dasbed by the sceptical market response. "If you market response. "If yon believe it, you will believe any-thing," says the beadline on the letest bulletin issued by one London Opec-wetcher.

The case for doubt about the sustained price rise or even price slebility thesis is, howfactor is gently rising non-Opec production et e time of weak demand - developed world oil consumption is expected to rise by at best 1 per cent this year, compared with 0 rise of 2.7 per cent in 1984. Fourth quarter demand last year was unchanged from the fourth quarter of 1983, thanks to mild weather and the

giobal switch from oil to other fuels, which has continued un-abated in the last year in apite of weakening oil prices.
But the deeper worry for
those with a vested interest in

those with e vested interest in higher oil prices is the stale of the oil products market, where the continued overcapacity in refining—around 30 per cent in Europe and 20 per cent in the U.S.—is proving to be s permanent drag on the recovery in crude prices.

Refiners, desperate for business will take any opportunity to process sadditional crude through their plant with the result, as in the case of the UK miners' strike, that sudden additional demand for one additional demand for one product—beavy fuel oil, the bottom of the refining barrel—

leads to further overproduc-tion of other oil products which are in plentiful supply.

The result is that product prices have been even weaker than crude prices and have tended to creete wide gaps between the resale value of the products each barrel of crude converted into and the spot price of crude oil. The value of the oil products sold—which range from petrol to power station fuel oil—is known as the refiner's netbeck.

This divergence between crude prices and netback has been particularly acute since October and is worst of all in the U.S., since the American refiner, buying and selling in dollars, reaps no benefit from currency exchange factors which bave protected many parts of the European oil How the Oil Markets Slumped SPOT PRICES

terdey was having one of its coldest days of the winter, but the industry is now within sight of the eastern seaboard spring and is unlikely to go in spring and is tunitely to go in for a major re-stocking exercise. "People bere ere talking about sending gasoil (beating oil) to Europe, which is ridiculous," Europe, which is ridiculous," said ona New York oil analyst yesterday. It is perhaps less ridiculons

when you examine U.S. oil stock-plies. At the end of the year, stocks of distillate (the grada of oil which includes beating

The general idee that as the

Europeans blame Opec for lack of discipline and the Americans for misreading the market and overstocking

ndustry from the problems of weether gets colder the world faces an oil stocks crunch—an falling dollar oil prices. As tha chart shows, the teniency of U.S. product prices to

lead crude prices lower has been especially marked since late October. Calculations of netback in the U.S. market are more difficult to make, but according to one major oil com-pany the gap between U.S. domestic prices and U.S. Gulf netback is now around \$2 e barrel. In turn, American cruda prices have fallen even below those for comparable grades of North Sea crudes, becoming a ball and chain on any sustained upward price movement. "Until you start to see some recovery In American product prices, you can forget ebout e general oil price recovery," said one oil executive yesterday.

Tha chances of a recovery in U.S. product prices rest upon the emergence of sudden additional demand-New York yes-

idea much canvassed in Decem-ber by Opec—is probably equally misplaced. According to the latest figures from the Inter-national Energy Agency, pub-lished yesterday, oil companies at the beginning of Jonuary beld 71 days of stocks—the lowest level aince 1977, Governments bold an edditional 19 deys supply. The figures for Europe are 82 days of company stocks, with an additional six days of government stocks.
The IEA figures suggest com-

minimum operational needs and even safely within their mini-mum commercial needs. They will only atart to reslock in earnest if they become con-vinced that oil is cheaper today than It will be in April, e tra-ditonai seasonal weak point for

the oil industry and

countries are inclined to blame each other for the problem. U.S.

ouston: "The continued wide-open "The continued wide-open production of the North Sea and Britain's policy to sell the oil at whotever price the spot market will bring has been the most substantial factor in the deterioration of the market particularly the spot market and this will come right back bome to our domestic market." Meanwhile Euroneans blama Open while Europeans blama Opec for lack of discipline and the Americans for misreading the market and overstocking.

Unhappy U.S. refiners, how-ever, are not likely to make much headway with their pleas for protection, since the Reagan administration has made it clear that it favours the idea of lower oil prices. British Government policy seems primarily designed to allow it to wriggle eway from the centre of tha oil pricing

The approach has involved stonewalling on the underlying issue of whether Britain should have a state oil trader like the British: National Oil Corporation to help it manage oil prices, whilst allowing BNOC to go on doing what it must to get rid of tha 800,000 barrels of oil which comes its way each day. of the \$00,000 barrels of on which comes its way each day.

The result is a good deal of street to pull the trigger would confusion. On the one hand be suicide." The best hope for those who fear a collapse in oil prices related to the spot market, according to a variety of of sustained crisis will, assisted by cold stap, be sufficient to the spot market, according to a variety of of sustained crisis will, assisted by cold stap, be sufficient to the spot market. been told by the Government not to declare the price it will pay for Jannary supplies—a figure which will instantly become, wbether the Government likes ti or not, the new official BNOC price.

beyond the end of the month

governments of oil exporting and Opec's next ministerial meeting, by which time Minis-ters bope the price of oil will have risen further and Britain will be able to shuffe-towards refiners have recently called for tariffs on imported oil to protect jobs, companies and U.S. the next phase of its pricing energy security. Mr. Oscar policy in a calmer atmosphere. Wyart, chairman of Coastal, e leading refiner, recently reflected the mood of the industry when he told a conference in spectively, the Government will know exactly the size of any know exactly the size of any trading loss BNOC would face by paying a higher price to suppliers than it gets from customers. Given the parlia-mentary criticism of last yeer's £45m subvention to BNOC, that may save some embarressment.

Energy ministers are, undoubtadly predisposed to re-tain BNOC and to cling to their influence in the pricing of Britain's most valuable com-modity. BNOC would like freedom to negotiete around spot-related formulae for all its

transactions. Elsewhere in Whitaball, more radical volces think BNOC should be abolished. Others think; with some support from the oil industry, that the time has come for Britain to offer what Opec would most like-some restraint of production. Norway's policy is similar to Britain's—to keep out of the limelight and keep the oil revenue rolling in. Meanwhile Opec still threatens e price war if either of the North Sea producers publicly do more to uppure the pricing applicant.

turn the pricing applecart.
"It's like high noon every
day," says one oil company.
"Except that for anyone on the mould Opec into a unity it has lacked since the last major pricing crisis in 1983. If it does not, the possibility of deregulated U.S. gas prices

and a weakening UK coal strike cutting further into oil demand rices.

It may well be that BNOG no one with a stake in an oil

Caught between these preswill continue in this limbo until price above \$20 e borrel can face with any equanimity.

Treasury to and fro

The Treasury has started the New Year with a reshuffle of middle renking officials which Is causing more than a flutter of interest among Whitehall wstchers, especially as the moves are still officially classi-

fied as accret (sort of).

A casual call yesterday to the office of Racbel Lomax, the incisive assistant secretary for monetary affairs, elicited this guileless reply: "She's already moved, you know, to the Chancellor's office." A little casusl sleuthing uncovered the further fact that

Dsvid Peretz, the Chancellor's bustling, private secretary has also moved—to Mrs Lomax's old A cursory analysis of the

cigar ash in the corridors of power enables me to deduce that these moves are only the that these moves are only the start of a more extensive abuffling of Treasury talent later this year.

David Peretz, it appears, is earmarked for promotion to under secretary to take over monetery policy from Tim Lankester. Lankester is to move to Washington as the Treasury's to Washington as the Treasury's

to Washington as the Treasury's top man there. He will take over from Nigel Wicks, who is returning at the end of his

Men and Matters

spell in the land of Reeganomics to run the Treasury's central policy unit back in London. The present bead of the central unit, Tony Battishill is expected to returo to tha Inland Revenue where it is generally expected that his star will soon ascend from the constellation of under

For Mrs Lomax, who, in nanner of apeaking, started it all, the move will mean long hours, late nights and hectic travelling to international meet-lugs. As one insider remarked: "The only person who keeps worse hours is the Chancellor himself."

ICI's banker Another director of merchant

bankers Schroder Wagg is on the move to the industrial sector. Less than a week siter Hugh Ashton's departure to the board of Hanson Trust, John Reynolds is to join ICl. Reynold's move, though, is temporary. He is to take e year's secondment st 1CI as the fourth member of the group's bigh-powered acquisitions team. Given that Schroder is already tices the financial adviser (the other being Werburg), it is clear that ICI wishes to clasp the bank's financial expertise

closer to its bosom.

The other three members of the new acquisitions team — which was closely involved in ICI's \$750m takeover of Bestrice Chemicals last month
—are all ICI men; David Nash,
formerly ICI's assistant
treasurer, John Dewburst, a commercial manager in the UK and Europe, and Nick Ledger, an assistant maneger in ICI's investment department. Reynolds (36) was mada e director of Schroders in July of last year, and has since been mostly occupied with the £20m London flotation of U.S. hi tech company Process Systems, which took place in December. But eight years ago be was involved, in e junior capacity, in ICI's sale of its controlling interest in IMI.

says, "it's fascinoting for me to get into the baart of an industrial group like ICI—I'm sure they're going to go for more ecquisitions, and sizeable one too.

Before his recent return to the UK, Reynolds was based in Hong Kong as bead of corporate finance for Schroder Asia. "I was there through the boom and the bust in the Hong Cong stock msrket," be says. On the way up, I bad to deal with big corporate acquisitions; on the way down, I had to deal with rescheduling corporate debt." One trusts that only the first part of his expertise will be required at ICI.

New trends

Once a year, the Government's once a year, the dovernments statistical service makes up for ell those boring figures it produces by publishing Social Trends, which shows tha changing pattern of British life in a wealth of charts, tables and graphs It used to be issued just

before Christmas, providing a fascinating stocking filler into which you could dip time and again to discover odd facts like how long you have to work to psy for a pot of tea. The publication is now 14 years old, and as Sir John Boreham, permanent secretary in charge, said yesterday, it is "not yet, therefore, a school leaver" (table 3.10). In fact Social Trends aimost falled its 11-plus. There was a move in 1981 to kill it off,

But this year's edition will be the last for Sir John, one of Whiteball's most cultivated civil

servants. He is retiring in July, which means ha will be moving statistically from tabla 4.1 (labour force and popula-tion of working age) to table 2.4 (pensioners). He has been in charge of government statistics since 1978 and has been calculating away

in government departments for 34 years.

34 years.

His successor will bave to face the challenge not only of continuing to produce the best available picture of how we live, but of containing the cost. This year's edition is the fourth consecutive Social Trends of the same price—£19.95—and it is doubtful whether this can be maintained for much longer without akimping the contents.

Chicago's show London gets its first chance for

London gets its first chance for over 30 years to see the works of the Russian artist, Marc Chegall, from tomorrow—thanks to bis long friendship wilb an American banker.

William Wood-Prince, s director of the First National Bank of Chicago, met Chagall—oow aged 97, the last survivor of the pioneers of modern art —during the 1940s when the during the 1940s when the artist was living in the U.S.
They baye been friends ever since, and Chsgall shout 12 years ago desigoed a mural, The Four Seasons, for the plaza ontside tha bank's offices in Chicago.

When First Chicago beard that the Royal Academy was looking for a sponsor for an ex-hibition of Chagall'a work, the bank promptly volunteered.
"We are very pleased that our first venture into sponsorship in the UK should be one in which we have such personal ties and Interests," says William Curran, chairman of First Chicago's London mercbant bank.

Tip-top

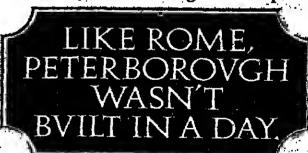
Success is . . . when your name appears in everything but the telephone directory.

Observer

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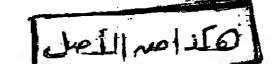
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Still too many 'wets' at the top

By Samuel Brittan

WHAT you see depends on where you sit. It is frequently alleged that Mrs Thatcher has demoralised Whitehall by giving too many top appointments to people who support her policies. Dec. 20 turning down From where I sit it seems that Adam Smith's Wealth of far too many posts are being Nations. given to people who admirably qualify for the pame of "wets" and who are unable to understand or implement, let alone support, any kind of market radicalism. I have frequently said that the Government Itself sometimes seems so intent on avoiding Mr Heath's mistakes of the 1970s that ft neglects the requirements of the 1980s and 1990s. But the appointments I have in mind are of those whose instincts are "Forward to the

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It is mainly at the very top of the Treasury that there has been some insistence on officials and edvicers who, although who would be regarded as middle of the road in the U.S.), at least understand the monetary approach to inflation and the structural rigidities of the British economy.

At the Bank of England, the Prime Minister committed, as I pointed out at the time, the cardinal error of appointing in Mr Robin Leigh-Pemberton, a political sympathiser without the central banking expertise required to reform the Bank of England. Predictably, he has become a non-executive chairman figure; and the key chief executive role is now hold by Kit McMahon the Deputy Governor, just the person whom the Prime Minister wanted to avoid making Governor, but whose reappointment for fiva years has just been announced.

It is not Mr McMahon who wears horns. He is essentially a "conservative" with a small "c," whose instinct is to rescue a threatened institution like Johnson Matthey Bankers. It has never been explained why sboring up a participant on the gold market is a national interest or why relatively small loss-making banks should he treated better than loss-making mines. I hope David Owen will continue his campaign on the subject, despite establishment "tut-tutting"

ut-tuiting." Market radicals inside Whitehall tend to believe that the transfer of Norman Tehbit from the Department of Employment to Industry harmed both departments. At Employstinct for weakening the unions long last, the Government was struction industry.

Prof Dick Sargent replies to the author of the letter which appeared on Nations.

The Chairman Economic Affairs Committee, Economic and Social Research 1 Temple Avenue. London, EC4

Dear David,
Thank you for your referee's
report on the "Wealth of
Nations" proposal, which I
read over Christmas. Rowever, I must tell you that Dr A. Smith is a member of our Economic Affairs Committee at the ESEC whose work we

I am surprised at some of your reasons for recommend-ing the Committee to reject the proposal, although your ent of it did leave me with a certain sense of deja vo. I might mention in I might mention in ing that under our new Committee structure his ideas on productivity in the pin

coincided with national require-



industry ought really to be evaluated by the Industry and Employment Committee, which might wish to ask whether he pays adequate attention to marketing and management structure; and also bearing in mind your strictures on his tendency to anecdotalism, that he could benefit from the interest which the Research Resources and Methods Committee is currently taking in survey methods. But on our own ground, his interest in statisties of wheat prices which you mention is surely not to be dismissed when we are trying to encourage more work on the history of prices

"speculates about motives" and your assertion that these have "long been bandshed" from economic models I for difficult to go along with when we have invested a good deal of our money in quantitative work which has advanced our understanding of how people's motives are affected by taxes and social security benefits. We are also heavily committed to re-search on the ways in which people respond to risk, information and other signals which interact with those motives. At one point you question the relevance of Smith's views about matching mith's views about matching local government expenditure

Your complaint that Smith

with local revenue. But this is clearly germane to work we are now trying to encourage on public expenditure and ways of providing public services.

Your attitude towards the political implications which you drag from Smith's pro-posal I find particularly ambivalent. You argue that we should reject it at one point because it says uncom-plimentary things about our polincians and the private sector and at another because its advocacy of self-interest might offend the Bishop of Durham. However, all this is rather alien to us; we do not and will not make our decisions with an eye on Priests or Pharachs, includ-ing those that know not

I was rather puzzled by the postscript to your tetter, which mentioned a booklet hy one Samnel Brittan. Is he a friend of Smith's? Or is be going to ask us for a research Yours ever.

Europe is already pretty competitive, in the limited Nedo sense against the U.S. because of the high dollar. But there is no way in which every country can become more competitive, except against the moon; and that is fortunately not yet practical politics.

It is possible for profitability to improve in all countries. It is possible for labour markets to be more flexible, for union But no one can jump out of to be more flexible, for union his own skin. Mr Posner, like monopoly to be reduced, and most macro-economists of his for obstacles to new enterprise generation, finds the pay-jobs to be removed. In contrast to link puzzling, try though ho does to come to grips with it.

But the place where Nedo and the place where Nedo in all countries, without self-defeating attempts to create defeating attempts to create them in some at the exponse of

> The bigger document con-sidered by NEDC was on public sector infrastructure. By an occident of timing another document arrived on my desk from the Adam Smith Institute The Job Creation Machine on the creation of jobs through new and small firms (PO Box 316, London, SWIP 3DJ). Both studies, the Nedo and the Adam Smith one, are flawed documents to those who are not

The Nedo study was not supposed to be concerned with

jobs at all, but with the man-agemont of the physical structures of the public sector.

Adam Smith one is a better

starting point for future jobs

It is suspicious, although hardly surprising, that after "100 structured interviews" with departments and spending authorities, the main deficiencies highlighted are of under spending and backlog. Are there no examples of excessive spending? Are all those tele vision series about local councillors swinging unnecessary contracts for their building concerns pure figments of the imagination? Nor is there much aign of a search for greater use of the profit and price mechanism which could improve fundamentals. improve fundamentals,

It was noticeable too that the NEDC document was deliberatoly linked, in a series of leaks last week, to the campaign for more Government infrastructure spending as a jobs gimmick. The leaked reports carefully over looked the fact that the CBI (which is basically split oo infrastructure spending) has recommended that any budge-tary margin this year should be devoted to tax cuts.

The Adam Smith document does not entirely escape the temptation to lobby for special concessions for small and new firms, rather than simply remov ing obstacles.

But separating the wheat from the chaff, there are still in the Institute document more iow-cost suggestions with jobs potential than in whole cup-boards of Nedo documents.

The Institute has particu-larly interesting ideas for allowing staff of small firms to be treated as self-employed, thus freeing the owners from having to act as unpaid tax collectors. The Institute points out that the cost of collecting VAT from firms with a turnover of less than £50,000 amounts to 80 per cent of the yield. Even for turnover up to £100,000, collection costs exceed 50 per cent. The threshold should be raised to £100,000 (and then indexed).

A seminar spent with those who lobby or brief NEDC would be far more pleasant than with the small firms who briefed the Adam Smith Institute. But I know from which source, if any, the new jobs will come.

Wistful view of exchange rates

Lombard

By Nicholas Colchester

It is based upon a recont study therefore sbows the organisa-tion's best estimate of what exchange rates would have to be for a given amount of money to buy the same quantity of goods and services in all the countries listed. It is interesting to reflect that one pound sterling would have to buy \$1.82 in order to pay for the same amount of goods in America, not the \$1.15 that the markets offer today, or that the pound should buy DM 4.24 rather than a moagre

DM 3.65 as at present.
Interesting, but useless if you are looking for any sort of equilibrium exchango rate, or an "underlying reality" on which to base your marketing and investment decisiona. The reality today, as my colleague Philip Stephens spelt out in this column a week ago, is that futures market hodgers and speculators, investment fashion, interest rate differentials, chartists and tax differences drive the capital flows that create today's real exchange rates. Arbitrago in goods and services has no longer the sughtest hope of keeping up with their twists and turns.

There are no statistics quanti-fying this dominance of capital or speculativa flows through the foreign exchange market over flows related to commercial transactions. But in a speech in 1984 Henry Wallich, Governor of the U.S. Fed, reported that only 15 per cent of the \$26bn of daily transactions in the New York foreign exchange market in 1983 were performed for customers; the rest were between banks, Equally, he pointed out that this daily turn-

over was twice the U.S. daily

THE TABLE of currency cross- GNP and ten times America's rates at the foot of this column daily exports plus imports. Such is a rather wistful compilation, figures, he said, reflected the It is based upon a recont study way "exchange markets are way of purchasing power parities asset markets that clear quickly published by the OECD. It if not instantaneously, and if not instantaneously, and therefore dominate markets for goods and aervices which clear slowly."

> So the table's usefulness lies not in the message that the real world has for today's exchange rates but in interpreting the messages of the exchange mar-ket for the real world. Thus tho tablo doubly confirms that British export sales managers should not receive year-end bonuses for selling in the U.S. and German markets in 1984: they should be fired for failing to sell, it suggests that the only country in Europe in which the British traveller will find the cost of living the same as at home is Italy—all the rest are more expensive. It tells us that the Japanese cassette recorder the manufacturer only Y29.200 when it should really earn Y38,000. Yes, the famous "undervalued Yen" is now overvained in the UK, though still undervalued against the U.S. dollar.

> It is deeply unsatisfactory that such perversities, and such unreliablo perversities, must now be regarded as facts of economic life. Western governments could have a little more influence over thom if they liaised rather more on fiscal and monetary policy, and took account of tables like the one below in co-ordinating their approach. The forces now driving currency markets are formidable but the experience of the European Monetary System shows that the com-bined might of government policies still has sufficient clout to dampen their excesses.

PARITY PURCHASING POWER EXCHANGE RATES U.S.\$ 209.0 380.7 89.70 6.740 12.28 2.893 0.236 0.429 7,000 310.1 1,484 0.815 5.520 **CURRENT EXCHANGE RATES** U.5.\$ 1.155 11.17 0.274 3.425 0,316 3,954 1,034

ployment has a Minister, Tom King, "without strong precon-ceptions" (a fatal disqualifica-tion), which makes him unduly sympathetic to the basically prounion ethos of that department and more inclined to "reform" than to abolish the employment destroying institution of Wage Even at the Treasury, the Chancellor is unnecessarily overworked and has too little

time for broader national and international economic issues, because he does not have in Mr Peter Rees a Chief Secretary in full command of public expen-The particular "wet" appoint-

When the Director-General's post became vacant in the last

ments, civil liberty and sound economics. In the department concerned with industrial hand-outs—some quite subtle such as three-man committee which was subsidised export credit or 'voluntary' import quotas—Mr carrying out the interviews and making the recommendations. It comprised Sir Douglas Wass, then Treasury Permanent Secre-Tebblt's populist instincts do not always tell him to turn away the begging bowls. Moan-while the Department of Em-

tary, Sir Terence Beckett of the Confederation of British Industry, and Len (now Lord) Murray of the TUC, Of these three by far and oway the most unreconstructed Keynesian, and opponent of the revived classical economics was Sir Douglas. The chances of o radical oppointment from that trio wore

· following a market rather than

The chosen Director-Genoral, John Cassels, a formor civil servant, was variously described on appointment as 'a traditional consensus man," "not a known supporter of Government strategy" and similar coded phrases.

Under his reign, the NEDC office studies have been preoffice studies have been pre-occupied with sticking pins in the medium-term financial stra-tery (MTFS) and pressing for high unemployment. But whon ments which have sparked me off this week are at the National Economic Development Council. hand-outs to various industrial lobbies, ranging from heavy ment, Mr. Tebbit's populist in Parliament it seemed as if, at capital exporters to the con-

Then came the appointment of Nedo's economic director Michael Posner. Although Mr Posner wrote for the left-wing New Statesman, when that weekly was much bettor than it is now, he is essentially an amiable seeker for common ground, trying to find points of practical agreement among people with different theoretical

starting points.

does see a rule for both wage restraint and higher produc-tivity is in a way much more damaging. The route which is emphasised and heavily underlined is "international competi-tiveness"—a slogan which also turns np in many Tom King

excess employment is world-wide and especially intense in Europe, this is essentially a

beggar-my-neighbour approach. national cheer leaders, but the

Spend money on jobs

Sir,—As-unemployment continues to move inexorably tinues to move inexorably upwards, with little hope of our ever returning to "full employment" imder present policies it has occurred to me that: (1) Many people would be willing to work shorter bours, as long as this was not occompanied by a major reduction in wages. (2) With robots becoming more advanced all becoming more advanced all the time, why should humans do monotonous or unpleasant jobs? On the other hand, who will support these people if they are not working? (3) The Government is spending roughly 17bn a year (including lost revenue) keeping over 3m people on the dole.

During the late 1960s and oarly 1970s manufacturing firms in some regions of the UK enjoyed a labour subsidy called the regional employment prethe regional employment premium. At the time it was estimated that the REP created 45,000 jobs over four years at an annual cost of about £200m. Surely such a subsidy could be manipulated to encourage more job-sharing? It seems to me that the only chance we have of ever returning to full omployment is by radically changing British working practices: for example by: (1) Working less hours per day. (2) A shorter working week. (3) Longer vacations; and (4) Earlier retirement.

A subsidy on labour costs

Earlier retirement.

A subsidy on labour costs would probably have to be implemented regionally to avoid "leakage" to higher wages in areas such as London with fairly tight labour markets. Another problem is that such a subsidy must not be used to a present British's older indusprotect Britain's older indus-tries. Our future lies with the service sector and high-tech. Romour has it that the pert Budget will see personal allowances raised in real terms. While this is a very admirable aim (since it should reduce the number of lower-paid people paying income tax). I am of the opinion that the money would be of greater benefit to-Britain if it were spent on creating jobs for British men and women, and not on creating jobs for our competitors. Russell Newton, Fitzwilliam College,

Product design

Huntingdon Road.

From the Director. Enginering Design Centre, University of Technology,

Sir,-One has to smile at the international nature of the design defects detailed in the article on product design (December 21), since they confirm a long-held view of mine (December 21), since they con-firm a long-held view of mine that even the Germans, with

Letters to the Editor

their penchant for systematic secution and not use the foreign design, sometimes got it. wrong Press for that purpose. Since systematic design is to be recommended, such approaches, Riedsestr 31, without the additional discipline of comprehensiveness, lead to the opparently "simple" defects highlighted in the article.

I would suggest that such defects are in effect "built-in" to the products at the com-mencement of design by failure to compile a comprehensive design specification, or hrief as I believe Landor would call it. Such specification being of the such specification being of the product to be designed and not the product itself; the defects are thna sins of omission. So until comprehensive systematic design becomes the order of the day, design defects will continue

to proliferate.

Extensive research and dissected practice in the field of both product and process design over the past 17 years reveals that such frailties are not the that such traines are not me sole prerogative of the British and if one could harness British flair to systematic comprehensive design then the world will be our oyster. The alternative does not bear thinking about.

Stuart Pugh. Loughborough, Leics.

Pakistan and democracy

From Sharif Lone
Sir,—I read your oditorial on
"India, Pakistan and democracy" (December 28) with
great interest. Your carefully
selected words on the undemocratic nature of the Govornment
of Pakistan need no additional
comment. Whereas the takeover by military in 1958 had
some instification, it cannot be
grid of the current regime, I some instincation, it cannot be said of the current regime, I think democracy was functioning well for a country having a go at it for the first time when Zia took over for "90 days,"

as he put it then.
We know that in the previous We know that in the previous elections, when people had a choice of political parties and ideologies, the so-called religious parties (Jamait-e-Islami and others) were rejected outsight by the alectorical view. right by the electorate. Zis knows that. The people of Pakistan know that. All he wants is to seek legitimacy and prolong his repressive regimo by calling it "Islamic." Surely, this was not the state visualised by Jimah, the founder of Pakis-tan; who called Pakistan a state where religion is no husiness of the state and all citizens (Muslims, Hindus, Christians and women) enjoy equal rights and treedom. Pakistani people

6457-Maintal-2 West Germany.

Privatise health and education

From Professor D. Hyddelton Sir,—The NEDO report (January 5) on public sector infrastructure draws attention, among other things, to in-adoquate government accounting. There appear to be no balance sheets for public sector education or for the national bealth service. In sticking to cash accounting for these impor tant service industries, the government is more than a hundred years out of date.

Governments also needlessly increase uncertainty by imposing their "one-year funding" approach on welfare state man-agers. They make a task which is already extremely difficult in the absence of market signals from customers—almost impos-

Given the pressures to short-term expediency, to which democratic politicians too often succumb, why not privatise both public sector education and the national health service? This would restore market signals, and generate both freedom of choice for customers and competitive pressures on producers. It could also reduce government spending by more than £200m a year, and thus allow very significant reductions in taxation. Professor D. R. Myddelton Cranfield School of Management

Equities and pensions

From the General Manager,

Tunbridge Wells Equitable
Friendly Society
Sir,—The performance of
equines in relation to pensions
provision discussed in the Lex column of January 7 gives a somewhat misleading impres-sion. While the overall investment return appears to be impressive, tha pension schema trustee must consider the liabilities to which this performance is geared. Since 1955, funda-mental changes in pension provision have taken place, parti cularly in the demand for final salary based schemes. In addition, mortality has been improving so that the liability for

pensions is greator.

The investment performance is only one aspect which determines the viability of a acheme.

Others, as fundamental, are the relationship between salary increases (and thus pension entitiement) and yield, the age rates available at retirement In calculating funding levels all these aspects are given due weight. Those assumptions, bowever, if incorrect, can wipe out years of consistently good investment performance.

A classic example exists for most years during the 1970s when real returns were low, wage increments vory high and, in consequence, the need to top up funds to meet the spiralling aspiration of members. In addition, there have been

the problems of past employees whose pensions have been severely eroded by inflation. Many employers have had to increase such pensions in pay-ment by additional contribunons.

While it may be true to say that equities overall have produced such a fine performance, for reasons of common prudence, o trustee could not in fact invest in one single investment medium. To suggest, therefore, that pension schemes might be in a position to afford additional taxation because at this particuiar time their assets appear adequate, should not colour long term and fundamental decisions
afferting this vital aspect of employer/employee relations.

Peter Gray.
Abbey Court. St Johns Road,
Tunbridge Wells, Kent.

Government policies

From Mr J. Chettoe Sir, -The last two paragraphs of roor editorial of December 29 must have cracked some cynical smiles among those opposing the policies of the

Government.
Why does the FT (and tha Government) persist in talking about "wages" rising too fast rather than incomes or earnings as a whole? Is it the opinion of the FT that the wage earner is still paid too much in relation to the rest of society? How is tt that after several

yoars of continuous Tory govornment committed vociferously to "paying our way in the world" and other phrases redolent of thrift and good husbandry, our national standard of living has been and is being bolstered aignificantly by sell ing off national assets and producing oil flat out, both from finite reserves?

I am not in the least reassured by your assumption that the Government is "clearly aware that . . . from about 1986 on we must start again to oarn our living in a competitive world." Have we not been trying desperately to do this during the life of the Govern-ment and if not, why not? J. A. L. Chettoe, Purkfield Corner,



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FINANCIAL TIMES

Thursday January 10 1985

UK stock

exchange

body fails

on reforms

By John Moore in London

A COMMITTEE responsible for

radical reform of the constitution of

the London Stock Exchange is to

meet today in an effort to produce

proposals which will gain the ap-

proval of the 52 members of the ex-

The move follows a meebing of

the council yesterday at which oo

agreement was reached on impor-

tant points of detail about the pro-

The changes have been triggered

by the regroupiogs taking place among British securities firms and

the involvement of banks and other

financial concerns with stockbro-kers and stockjohbers (market

At the second meeting this week

of the ruling council there were

wide-ranging differences of opinion

over the amount of money outsiders

should pay for entry to the stock ex-

change and the question of possible

compensation payments to existing

Mr George Nissen, the senior

partner of stockbrokers Pember and Boyle and chairman of the six-

man ad hoc constitutional commit-

tee, said that yesterday's three-hour

pears to agree on the main philoso-phical points of our proposals, but

obviously there are an infinite num-

tremely complex."

The committee is attempting to

reconcile two main views of the

council and the stock market. Those

epresentatives from firms which

have not forged outside links with

banks and other financial groups

argue that the existing membership

owns the stock exchange and that those outsiders seeking access

should pay a fair price for the use of

the market's facilities and for gain-

posed constitutional changes.

change's ruling council.

makers).

to agree



AUSTERITY BUDGET FORESEES SHARP FALL IN DEVELOPMENT SPENDING

Indonesia to minimise borrowing

BY CHRIS SHERWELL IN JAKARTA

foreign borrowers, will borrow in the commercial market this year only oo a small scale and in order to keep a presence there, according to Dr Ali Wardhana, the country's Co-ordinatiog Minister for the

He was speaking yesterday, about the austerity hudget present-ed to parliament by President

The hudget foreshadowed a sbarp 7 per cent decline in real develop-ment spending, as the country, continues its painful adjustment to slow world growth and a soft petroleum market.

Figures released with the budget project a further significant im-provement in Indonesia's balance of payments on current account to \$3.25hn for the current fiscal year to

April.
That compares with \$4.15bn in 1983-84, which would have been far higher had the Government oot acted to deal with the impact of falling oil prices by devaluing the rupiah and rescheduling dozens of hig borrowing raised in 1982 also recapital intensive projects in 1983. ft is clear that containment of the

f985-86 forecast only a marginally higher deficit of \$3.4bn, which is smaller than that foreseen by the five-year plan which began less than e year ago.

Dr Ali Wardhana declined to specify the extent of Indonesia's commercial borrowing in 1985, but the total seems unlikely to be much more than a few hundred millioo dollars at best. "It will be small amounts," he said, "if the terms are right and the market is favourable."

That is well below the \$1bn level indicated by the World Bank last year as tolerable annual commercial borrowing over the 1984-87 period, but it must be seen against In-donesia's highly successful forays into the international market in

Dr Ali Wardhana confirmed that none of the \$750m loan secured last Fehruary had been drawn down, nor the Y40bn loans arranged in mid-year. About a fifth of the \$1hn mained unused

Indonesia also has a \$600m re-

last September. This also represents a cushion against a further sudden decline in the oil price, which remains the key determinant of the state of the country's ac-

Indonesia's debt problem, although under control, nevertheless persists. Monday's budget con-firmed that the Government's debt service payments in 1985-88 would rise oy almost a third to Rp 3,560hn (about \$3.3bn at current exchange rates), more than 26 per cent of its

recurrent expenditure. Total medium and long-term pub-lic deht is now above \$24bn, making Indonesia Asia's third largest debtor, although both the maturity structure and breakdown between concessional and commercial borrowing are regarded as more than

The deht service rabo, for public sector debt and net of oil imports, is now thought to be around 23 per cent. Until receotly it was expected to rise further over the next two-tothree years. In November, however, nant of strategy.

fNDONESIA, one of Asia's largest current account deficit remains a volving credit facility available for the Government ordered a ceiling priority in Indonesia's overall economic strategy. Projections for was arranged in dollars and yen current year.

That decision, a reflection of the way export credit repayments had grown, was designed to contain the deht service figure. Dr Ali Wardha-oa said that, while deht service pay-ments would rise again in 1986-87. the amount of the increase would be far less than in 1985-86.

Those decisions and the cautious conservative approach of Indooe-sia's economic policy makers, have earned the country an excellent credit rating in the international capital markets, despite the gloomy oil picture. The Government appears determined to maintain this

The Government also feels it cannot afford to loosen up domestically for fear of jeopardising the gains al ready achieved - a view shared by international bankers if not by commerce. Dr. Ali Wardhana was adamant yesterday that, with world economic growth and the oil outlook uncertain, the external position had to remain a prime determi-

Israeli shipping line to seek state aid

BY DAVID LENNON IN TEL AVIV

ZIM, fsrael's largest shipping company, with is in serious financial difficulties with debts totalling \$510m, is expected to appeal to the Government for help.

Half of the debt is owed to

Israeli commercial banks. If the shipping company collapses it could cause serious problems for the country's troubled hanking system. The company will need government guarantees in order to obtain additional credits, Mr Haim Stoessel, chairman, told the Knesset (parliameot) this week. At present the Government guarantees \$110m of the loans taken by the company.

Zim's annual reveoue exceeds \$700m, 60 per cent of it generated overseas. The company made an op-erating loss of \$26.5m in 1983, however, and is reported to bave lost over \$40m in the first half of 1984.

BY LESLIE COLTT IN EAST BERLIN

EXTREME weather has caused a

critical break in the flow of East

Germany's lifeblood, lignite, and led

to the interruption of power output.

many's largest power stations, which, like all the country's electri-

city plants, is fulled by the brown

coal, illustrates the problems of a

modern economy based on low quality but ahundant fuel. Extreme

cold weather in the winter of

1978-79 caused coal supplies to

freeze, production to plunge and

Boxberg power station, in Cott-

bus district near the Polish border,

heavy losses among livestock.

The closure of one of East Ger-

wide cargo services with a fleet of about 100 vessels with a combined deadweight tonnage of 2m. Its container fleet is estimated to be the second largest in the world, it employs 3,000 seamen and 1,500 work-

Mr Haim Corfu, Transport Minister, said: "A survey carried out by the company shows that cuts in staffing, both at sea and on land, are necessary. American ships of the same size as those operated by Zim are operated by a staff of 21 compared with the crew of 31 on the

While the shipping line is not a

East German grid on Monday night. The 3520 MW giant is fuelled

daily by more than 60,000 tonnes of

brown coal moved by rail from

nearby open cast mines. Tempera-

tures of -27° C in Cottbus however,

caused conveyor belts and rail

Factories in East Berlin and oth-

er cibes were without power for

most of Tuesday. Thousands of

workers, soldiers and policemen in

Cottbus worked to unfreeze the

mining equipment by late Tuesday

The continuing very cold weather

tracks in the mines to freeze.

The company maintains world- become more efficient and profitable, we will help it."

The Israel Corporation, which be-longs to the multi-millionaire entrepreneur Mr Shaul Eisenberg, owns 50 per cent of Zim. Mr Eisenberg al-so owns the majority holding in the bankrupt Ata textile plant which is being kept afloat temporarily by the Government while a huyer is

Forty per cent of Zim shares are held by the Government and the remainder by Hevrat Ovdim, the industrial arm of the Histadrut, Israel's trade union federation. Zim had managed to maintain

profitability for many years despite the worldwide crisis in shipping, but falling revenues and a relative-ly outdated fleet plus investments government company, the Trans-port Minister said a request for aid would be considered, and "if the company really makes an effort to

stations. The coal, which has a wa-

ter content of up to 60 per cent,

freezes in unheated railway wag-

ons. Stocks at power stations have

grown since f978-79, but they be-

come trozen hills which must be

East Germany would like to

switch its power stations to hard

Poland needs all it can spare to ship

to the West for hard currency, while

East Germany cannot afford to im-

has already cut oil supplies by f0

stopped feeding electricity into the of lignite and its transport to power

blasted apart.

Zim, which owns 49 of the ships it operates, is considering a recovery programme based on moving away from ownership to leasing accord-

Another Israeli company report-ed to be in serious trouble is Beit Shemesh Engines, 40 per cent of which was purchased last May by United Technologies of the U.S., which owns the engine manufacturer Pratt and Whitney. Beit Shemesh is scheduled to pro-

duce several hundred PW f120 engines, under licence from Pratt and Whitney, for the Lavi military aircraft being developed by Israel Air-After losing \$40m last year, the company has an accumulated debt

per cent to 17m tonnes annually

Nuclear energy is being expanded,

Last year, East Germany mined 295m tonnes of brown coal, a world

record it is proud of but would rath-

planned to rise to well above 300m

tonnes annually in coming years to

and briquette coal plants. One im-

portant consequence is that air pol-

lution, already among the worst in

have the money to install effective

do without Production is

but not quickly enough.

ing a proprietorial role in the ex-Government backs Brazilian The counter argument, which is

largely advanced by those represen-tatives of securibes firms which bave forged links with outsiders, is Big freeze threatens E. German industry

that the cost of entry should not be prohibitive.
In an effort to reconcile the two views there has been considerable discussion about e compensation plan for the existing membership in

an attempt to head off possible opposition. No definitive agreement has been reached on these details nor the method of implementation The constitutional changes will he put to a meeting of members is sublication of a stock exchange White Paper (policy document) which will detail the options and the background behind the pro-

The constitutional committee meets this evening and will be presenting the proposals again after redrafting key details at the next council meeting of the exchange.

Soviet sales hit recovery in diamonds

By Kenneth Marston, Mining Editor, in London

CUT-PRICE sales of good quality Soviet polished diamonds in An twerp partly stalled the recovery in the world diamond market last year. They competed with gems from Western sources which, priced in strong U.S. dollars, became ex-

The Soviets later reduced their sales of polished diamoods to more normal levels at higher prices, but

The CSO, which controls the mar keting of over 80 per ceot of world diamond production, saw its sales in the second half of 1984 fall to \$668m from a much-improved \$945m in the first six months. The year's total was thus only slightly bove the \$1.6bn recorded in 1983.

cent against the dollar last year the CSO sales in rand terms amounted to an increased R1.13ho (\$54fm) in the second half of 1984. The year's total of R2.3bn agains R1.77bn is still disappointing.

falling gold prices.

THE LEX COLUMN

Weak link in the Asda chain store

It was a caubous Associated Dairies Group that presented its interim results to the City yesterday. At £53.7m, pre-tax profit for the 28 weeks to 10 November was some way below expectations, sending analysts scurrying to recalculate their sums for the full year. It seems that oobody quite realised how serious the effects of the miners' strike and the milk sbortage would be on trading perhaps not even the company, which made no attempt to talk the market down in advance of the figures.

But there is a case for saying that hese results are a hiccup. Neither the miners' strike nor the drought could be helped, and the other disappointing trading performances came from Wades Departmental Stores and Wallbridge Carpet Mills, which either have been, or are about to be, sold off. Investment income was some £2m below expecta-bon as capital expenditure overtook cash flow. Since at the end of the last financial year, Asda was generating e return on capital of around 30 per cent, it would be ungracious to cavil at the company's running down its cash pile - parti-cularly since that will be boosted soon by the proceeds of the Wades

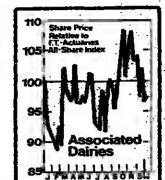
The underlying performance of the group was perfectly respect-able. Asda Stores, which contribmeeting of the council had "beeo thoroughly useful. The council aputes over 80 per cent of profits, saw a real volume gain of 2.6 per cent on existing stores, rising to 8.5 per cent when new stores are included. And ber of ways in which we can margins rose from 4.75 per cent to achieve our objectives which are ex-4.9 per cent. Allied Carpets, meanwhile, is forging ahead. In the short term, the shares

which fell fop to 146p yesterday may be dampened by the miner strike. But oo a multiple of around 17, several points less than J. Sains-bury, they do not look outrageously expensive taking a longer view.

SGT/P&O

Yesterday's suspension of the P&O and SGT shares was one of the less surprising incidents of the day. Sir Jeffrey Sterling has pre-pared the ground so carefully in the past few months that even before yesterday morning the only question in London's mind was who would take over whom and at what A takeover of SGT by P&O seems

because it would avoid difficulties with P&O's charter status. Moreover, as P&O is still the more vul-



nerable of the two companies, it would reduce the risk of an awk-ward counter-offer. The most compelling reason for doing it this way. however, is that a SGT takeover would further demoralise a P&O management which has been shaken quite sufficiently by Trafalgar House and the steps taken by Sir Jeffrey to repel it.

On the assumption that SGT disposes one way or another of its P&O holding, the combined company would sport an attractive debt/ equity ratio of about 40 per cent, an proved match of dollar assets and liabilities and an earning potential which should permit P&O to continue with its existing dividend

If the two companies agree to trade paper on roughly a five-for-one basis and some way can be found to bridge the income gap between the two groups of sharehold-ers there should be little opposition from either side.

Hanson Trust

The London stock market bas contributed more to Hanson Trust's pursuit of Powell Duffryn (PD) than a library of offer documents could ever have done.

Hanson's exquisite timing guar-anteed PD and its advisers an imhappy Christmas but, since the bid was first announced, their problems have been compounded by a rise in the Hanson share price which has added f8 per cent to the value of its times act fairly towards his client." all-paper offer. Yesterday's defence document

was a bold and carefully argued af- for different types of activity. fair but it made no impact on a mar-ket which, to judge from the relative share prices, already has grave that "full and fair disclosure of all dependent public company. The PD be made to a client before entering

The rise in the Hanson price has further depleted PD's limited armoury. The bid stands way above PD's historic cost net asset value and within striking distance of current cost net worth. So the target has had to concentrate its arguments on a profits recovery of recent provenance and the loss of income which would follow from acceptance.

A profits forecast of £19.5m pre tax - or £22m after stripping out the effects of the miners' strike - for the year to March is perfectly respectable but will not cause ford Hanson to lose his sleep. The key question is whether, in the next week PD can persuade the institu tions that its existing management can produce a sustainable return on canital high enough to justify the share price at its present level.

As an amaigam of activities not wholly dissimilar from Hanson, but with nothing like the record, the company faces an uphill struggle in the London stock market.

Conflicts code

The Council for the Securities Industry has launched a complex draft code of conduct on conflicts of interest, and it may derive some comfort from the likelihood that it will not be around to put it into practice. That dubious pleasure will be enjoyed by the new quasi-statutory investor protection authority and its various subsidiary agencies. The CSI is certainly taking a

tough line, with promises of monitoring and disciplinary machinery, and spot swoops by investigators to keep practitioners up to the mark. The CSI has taken a fairly re-lexed view of conflicts of interest in

the past, in areas such as the combination of investment management and new issue flotation under one roof. Now, however, the prospect of multiplying conflicts as a result of the City revolution is plainly causing some alarm in high places.

The draft code is a fair first al-

tempt, though it inevitably suffers from an excess of broad principles. such as "the practitioner must at all." In practice, more specific codes will have to be developed over the years At any rate the paper industry should benefit from the provision

price finished the day unchanged at into any transaction or giving 438p, 10p shy of the Hanson offer. advice."

Demand for oil set to exceed Opec ceiling

Continued from Page 1

oil stocks - provide Opec can assert tight discipline over output. A prolonged bout of cold weather in the Northern Hemisphere could also be of crucial importance to its chances of maintaining a equilibri-

um between supply and demand. Within the industry there is dehate on to what extent inventories can be run down further without their falling below minimum operating levels or statutory obligations. The general consensus is that the reduction would no be more than 2m b/d in the first quarter. The IEA calculates an average

drawdown during the fourth quar-ter of 1984 of 800,000 b'd, with government stocks (mainly those of the U.S. and Japan) rising by 400,000 and those held by companies by

Debrovoi Laro Florence Frankfuri Fanchal Geneva Gabrakar Guernsey Helsania H. Kong Ianathruth

London Los Angelo

At the end of last year total stocks held on land in member states of the Organisation for Economic Co-operation and Development were equivalent to 90 days of forward consumption compared with 92 days at the eod of f964, according to the IEA. Those beld by companies were down from 75 days

sumption outside the Communist world increased by 2.4 per cent in 1984 compared with the previous year, the first increase since 1979. The increase in supply of f.4m b/d required to meet it came "almost entirely" from oon-Opec producers.

Opec's crude supplies during 1984 as a whole are reckoned by the IEA to have run at 17.2m b/d.

to 71 - the lowest level for eight years.
The IEA estimates that oil con-

P & O in final stages of merger negotiations

coal, but it has none. Neighbouring meet the demand of power stations

port more coal from West Germany. Europe, will become even more Oil for producing energy is out of serious as East Germany does not

BY MARTIN DICKSON IN LONDON

PENINSULAR and Oriental Steam- offering a particularly good mix of ship Navigation (P&O) and Sterling Guarantee Trust, the UK proper and services group, are in the final stages of negotiating a £750m (\$855m) merger.

Shares in the two companies both of which are beaded by Sir Jefrey Sterling - were suspended on the London Stock Exchange yester-day as their financial advisers worked on the details of terms which are likely to be made public early on Monday

pected after Sir Jeffrey's appointnent as chairman of P & O in November 1983 and his successful defence of the company against a takeover hid by Trafalgar House, the British shipping and construc-

A merger would bring together two companies whose traditional businesses - shipping and property - are very different, but which have diversified into related fields.

P & O. receives about 25 per cent of pre-tax income from Bovis, its constructioo subsidiary, while service industry activities - such as catering and industrial distribution account for an increasing proportion of Sterling Guarantee's earn-

P & O has a market capitalisation of C483m at yesterday's suspension price of 325p, compared to C30fm for Sterling Guarantee, whose shares were suspended at 74p.

Sir Jeffrey said yesterday that,

when combined, the two would

form a very powerful company

with a strong balance sheet." Both were basically service companies

management skills and synergy in rather exciting areas." City of London analysts, while re serving full judgment until they saw the terms of the deal, were

equally enthusiastic about strategic logic of a link. Mr Alan Kelsey of brokers Kitcal and Aitken, said: "It bas got to be good news. P & O has very strong cash flow and under-utilised assets which good management could do

much with. The expectation in the market last night was that the merger would take the form of a bid by P & O for Sterling Guarantee, rather than the creation of a new holding company, and that the terms were likely to be around one P & O share for every five of Sterling Guaran-

Sterling holds a 20 per ceot stake in P & O and there was speculation that it would sell this via a placing in the market before concluding the

Institutions are believed to bold more than 50 per cent of the equity in both companies and their atti tude to the merger terms will be vital. The indications last night were that institutional investors say much to commend the logic of the alliance.

Both companies bave prospered under Sir Jeffrey's leadership. After the UK property crash of 1774 be nursed Sterling Guarantee – then called Town and City – back to pre-tax profits, which reached £16.4m last year. P & O saw pre-tax profits in the first half of 1984 more than double to £21.1m under his

they still had an impact on the world sales of rough (uncut) dia-monds handled by the South African De Beers groups Ceotral Selling Orgaisation (CSO).

Because of the weakness of the South African rand - down 42 per

The Soviets may have adopte their aggressive selling policy for polished diamonds because of a de cline in dellar revenue caused by

They are usually careful not to insettle the gold and diamond markets, and may have been persuaded to return to the fold by coocern at the effect their sales were having on the market for rough diamonds. Mining, Page 23

BAGHDAD-REPUBLIC OF IRAQ



4-8 MARCH 1985

Micro Computer Exhibition

Is your company involved in the world of Micro Computers? If so, you should immediately take advantage of this unique opportunity to exhibit your products and services FREE at the Baghdad Trade Area.

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among the many benefits that come free of charge to participating companies. To obtain full details of benefits and of exhibition space available, you should IMMEDIATELY send brochures and/or details of the products or services you intend to

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Published by The Financial Times (Europe) Ltd., Frankfurt Branch, represented by E. Hugo, Frankfurt/Main, and, as men the Board of Directors, F. Barlow, R.A.F. McClean, G.T.S. Damer, M.C. Gorman, D.E.P. Palmer, London, Printer, Frankfurte Ltts-Druckersi GmbH, Frankfurt/Main, Responsible editor. C.E.P. Smith, Frankfurt/Main, G The Financial Times Ltd. 198

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SECTION II - INTERNATIONAL COMPANIES

FINANCIAL TIMES

Thursday January 10 1985



Mitel

stands by

switching

MR MICHAEL COWPLAND, chair-

man of Mitel Corporation, said his company remained fully committed to the SX 2000 switching system but

still needed advanced software be-

fore the major push could be made in the U.S. market.

Analysts' reports in the past few

weeks have suggested that the Ca-

nadian group could not stand the

system

Slowdown at Colt in fourth quarter

By Our Financial Staff

COLT INDUSTRIES, the diversified U.S. industrial products manufacturer, yesterday reported re-duced earnings growth in the fourth quarter, with some divisions beginning to feel the effect of the slow-down in the U.S. economic recov-

Net earnings edged up from \$30.6m or \$1.23 a share to \$32.4m or \$1.60, while revenues rose from \$417.8m to \$467.1m. This fook net earnings for the year to a record \$132.2m or \$5.30 a share from \$99.2m or \$4.01, while revenues ad-

vanced from \$1.58bn to \$1.87bn.
Mr David Margolis, president and chief executive, said: All four of our industry segments were up in both sales and operating income and most divisions posted gains

Gains in operating income in the first three quarters of the year were greater than in the fourth quarter.

The company's total order back-log was up 5 per cent at the year end, compared with the year before. The slowdown in earnings growth had been expected on Wall Street, and in early trading yesterday Colt's shares edged up \$% to

Colt's products include vehicle parts, aerospace products, diesel engines, pumps and special steels. Military, car and truck markets

are expected to remain strong contributions this year, while more ac-tive commercial aviation markets may boost demand for landing gear and jet engine parts.

• Parker Pen, the leading maker of high quality writing instruments. reported net earnings for the third quarter down from \$5.14m or 30 cent a share, to \$4.83m or 28 cents. Nine month earnings also fell, from \$10,16m or 60 cents a share to \$8.34m or 49 cents. The latest ninemonth figure includes an extraordinary gain of \$591,000.

Revenues for the quarter increased-from \$184.6m to \$219.24m, and for the nine months from \$528.4m to \$647.5m.

U.S. agency gives go-ahead to FCA recovery plans

BY OUR FINANCIAL STAFF

America (FCA), the U.S. thrift insti-tion tution which came close to collapse ast summer, received a boost for its recovery strategy when U.S. government regulators approved its plans to reduce its assets to about \$24.5bn from about \$32bn.

FCA said the Federal Home Loan Bank Board, "responded favourably" to the company's 1985 business plan, which also provides for the raising of net worth to 4 per cent of assets by the end of the year, in line with regulators' wishes.

who replaced Mr Charles Knapp as FCA chairman last year, warned: We realise that we have set ambitions objectives for this year which can only be met if n reasonably fa-vourable interest rate climate prevails in 1985.

We feel the achievement of the 4

FINANCIAL CORPORATION of strength and vitality of this institu-

Mr Popejoy said the company believed the plan would increase the financial strength of American Savings and Loan, the main operating baidiary, and reduce its exposure to interest rate risk. FCA's problems stemmed originally from n serious mismatching of assets and

Other objectives for American Savings include: Completion in early 1985 of an independent review of the company's property portfolio to determine the acy of loan loss reserves; Meeting or exceeding regulatory

liquidity requirements on n month-ly basis throughout 1985; Reducing the one-year gap between rate sensitive assets and li abilities;

Maintaining the stability of sav

ings deposit flows; per cent net worth requirement is an essential goal in rebuilding the mium paid for savings.

BY TERRY BYLAND IN NEW YORK

by the Tidewater board.

launching an unfriendly hid by a standstill agreement, said he expected the two sides to covene again today. "I hope we can continue to have a dialogue," he said. He had not "given up" on his offer of between \$25 and \$28 a share, which he described as fair.

offer "did not reflect Tidewater's value," also indicating that it rejected the programme of asset sales im-posed as a condition of the offer. The required sales would have stripped the company of its oil and

ter, said the board was advised that it was highly unusual for a hid to be conditional on such major corporate

The Jacobs group holds 8.9 per cent of the Tidewater equity and is to Crocker and has impaired capital barred from taking more than 15 per cent under n standstill agreement in force until next October

after the board's announcement, which had been expected on Wall Street. When first proposed in early December Mr Jacobs' terms were well above the stock market price

Midland Bank ratings lowered

By Our New York Staff

MOODY'S and Standard & Poor's two of the major U.S. credit rating agencies, have downgraded certain of the Midland Bank group's debt obligations. The moves follow continuing problems at Crocker National, the UK group's ill-fated California banking subsidiary. The downgradings, which will make it more expensive for Mid-

land to borrow in sections of the U.S. credit markets, come less than a week after Crocker revealed that worsening loan problems had forced it into a further \$214m loss in the 1984 fourth quarter, bringing its total losses last year to \$334m.

Last week Midland disclosed that it had been forced to invest another \$250m in Crocker and make availnble to the company more than \$100m in interbenk credits.

Moody's has lowered its ratings on Midland American Capital's guaranteed notes from AA2 to AA3. The notes are guaranteed by the UK parent, Moody's also lowered to prospective AA3 from AA2 the rating of \$250m in unsold Midland debt filed under n \$400m 1983 shelf

registration.

The rating agency said the downgrading reflected its belief that Midland's investment in Crocker "will continue to provide disap-pointing returns to Midland for the mtermediate future." -

Moody's added: "The investmen which now totals \$1.2bn, has result ed in an inordinately large distribution of Midland's capital resources formation.

Moody's also noted: "Midland's profitability and asset quality, excluding Crocker, continue to improve," Midland's top-notch Prime-1 rating for commercial paper remains unchanged.

Standard & Poor's is lowering the subordinated deht ratings on Mid-Charterbouse's deal is seen as and pushed the stock over \$23 at land to A from AA-minus and the something of a coup, particularly as another UK exploration company, Berkeley Exploration, last month commercial paper ratings of the bank and its wholly owned Canadian subsidiary to Al from Al-plus. issued shares to the value of £1m (\$1.14m) to buy only 1 per cent of 29/8b and 1.8 per cent of 29/9b. The changes also affect related letters of credit backed by the banks.

Diamond chief says merger unacceptable to shareholders

DIAMOND SHAMROCK chairman Mr William Bricker said yesterday of management changes proposed that the directors unanimously rejected a proposed \$3bn merger with Occidental Petroleum because the final terms were unsatisfactory to shareholders.

Mr Bricker explained that initial discussions indicated the proposed one-for-one exchange of stock would give shareholders a premium of \$6 to \$7 a share and a larger divi-

The value of the deal dropped, owever, when Occidental's stock declined after the merger talks were confirmed last Friday.

BY DOMINIC LAWSON IN LONDON

CHARTERHOUSE PETROLEUM,

terests of the Swedish Axel John-

In return for en immediate issue

of 3m Charterbouse shares - cur-

ranging between 4 per cent and 24

per cent in eight North Sea blocks,

two of which contain oil or gas dis-

As n result of the deal, Charter-

house will acquire 4 per cent of the Amethyst gas field, and more than

10 per cent of block 29/8b, which

has been dubbed the "Acorn" oil-

field by its operator, Premier Con-solidated Oilfields

Charterhouse will also gain a 24.2 per cent stake in block 29/9b, which

contains a geological structure on

the same trend as the 29/8h dis-

"Rather than \$6 or so, they would be receiving significantly less," Mr Bricker said. erature." be added.

oil and gas interests

and gas companies, is to acquire all ests of foreign companies.

the UK oil and gas exploration in-

Axel Johnson sells UK

CHARTERHOUSE PETROLEUM. Charterhouse is making a babit one of the UK's fastest growing oil of buying up the North Sea inter-

rently worth 104p each - the UK
company will acquire interests
ing the Axel Johnson acreage this

in Diamond Shamrock would have become a wholly owned subsidiary of Occidental.

"The board decided barrels of oil are not all we should look nt, because you have to have a manage-ment team that can turn those bar-

rels into dollars," he said.

Mr Bricker said that at first he had favoured the merger, but his mind was changed on Monday during an intensive review of the pro-posal at a 4% hour board meeting. Until then directors had only had access to "a small batch of public lit-

Mr Bricker said be would have not been part of the merged compa-

Last year it carried out similar

deals involving the U.S. company

Fittor and the Dutch state company

year, which is as much as the Swed-ish company had spent on the pro-

Britoil, the UK's largest indepen-

dent oil company, yesterday said that it was joining in 50/50 partner-ship with Amax, the U.S. minerals

company, in a \$16m acquisition of a

mature oil producing area in Texas.

The reserves to be acquired are estimated at 2.3m barrels of oil.

Last February Britoil spent \$83m in

acquiring 50 per cent of the major

portion of Amax's U.S. oil and gas

At that time the two companies formed a joint venture to explore

Britoil plans to make another deal of similar size to the first

Amax deal in the near future, in or-

der to develop faster in the U.S.

and develop in the U.S.

perties since 1966.

Charterhouse said yesterday that

The board objected to the extent ny, but instead would have been of management changes proposed reimbursed with \$5.2m for the remaining six years of his contract. Occidental stood to benefit by

getting a group of high quality as-sets, financial flexibility and "top-flight management people," Mr Bricker said.

Mr Bricker said Diamond Shamrock "definitely" was no longer for

Occidental is the 13th largest U.S. petroleum company ranked by as-sets and Diamond Shamrock, which also has chemical and coal operations, is the 19th largest.

The merger would have created the ninth largest U.S. oil concern.

GULF & Western Industries, the

hig U.S. conglomerate, has completed the sale of its sugar and related operations in the Dominican Re-

public and Florida to a group of in-

vestors led by the brothers Alfonso and J. Pepe Fanjul. Terms were not disclosed, but G&W said it recov-

ered the carrying value of the oper-

ations at a little more than \$200m.

□ NUTRI SYSTEM, the Pennsylva-

nia company which owns and fran-chises slimming centres throughout

the U.S., said an investor group

which had agreed to acquire it for

\$9 per share, or a total of \$87.3m

subject to adjustment, is unwilling to proceed with the deal. The com-

pany had given the group an exten-

sion until January 18 to obtain the

□ HALL'S MOTOR Transit said

group of executives had acquired a majority interest in the company

from its parent Tiger International, the U.S. air freight group, in a lever-

Hall's said the group was headed by Mr Alvin Bodford, vice president for finance and administration, who

replaces Mr James A. Cronin as

president and chief executive offi-

cer. Terms were not disclosed.

required financing

aged buyont

G&W sells

off sugar

interests

huge development costs of the SX 2000 much longer and that it needed a stronger marketing method in the U.S.

The SX 2000, which integrates several thousand lines of voice communication with data and text in a single compact system, was delayed in production for more than a year, mainly because of software prob-

Mitel reported a loss of CS32.1m (\$24.7m) on revenues of \$263m in the nine months to November 23.

The company's bank credit lines totalling \$100m have been extended from last October 31 to April 30. Mitel hoped to marry the SX 2000 with IBM office products, but the deal fell through in 1983, 1BM since have bought Rolm Corporation in

the U.S., which is expected to announce a competitive product soon. Mr Cowpland said Mitel have been "in a field trial mood" in the U.S. because the SX 2000 needs more advanced software. The company bave sold about 70 units in the UK, but prospective U.S. customers need different software features.

Mr Cowpland said Mitel had signed up three more regional dealers in the U.S. in December and hoped to add several more in the next month.

Northern Telecom will lay off nearly 400 workers at a major Montreal plant making telephone transmitting equipment, reducing the workforce to 1,900. The company said seasonal factors in domestic and U.S. markets partly explained the move, but in the long term de mand for the equipment made at the plant would decline as new technology was introduced.

Tidewater rejects Jacobs takeover bid

of Tidewater, the oil rig service group, by an investor group led by Mr Irwin Jacobs, has been rejected

Mr Jacobs, who is barred from

The Tidewater directors said the

THE PROPOSED \$415m takeover John Laborde, chairman of Tidewa-

Tidewater stock eased \$\% to \$18\%

Wall Street analysts, while unhappy with the bid terms, had, however, sensed the Tidewater board's intended rejection.

NEW ISSUE

9th January, 1985



KINGDOM OF DENMARK

Japanese Yen 20,000,000,000 6¾ per cent. Bonds 1992

Issue price 100 per cent.

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November 30, 1984.



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December 1984

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Lehman Commercial Paper Incorporated Shearson Lehman/American Express Inc.

January, 1985

INTERNATIONAL COMPANIES and FINANCE

Sanyo to launch microchip division

SANYO Electric said yesterday that it would set up a division to manu-facture very large-scale integrated (VLSI) circuits for fully fledged op-erations in the semiconductor is to

The Japanese group plans to build a new assembly plant in Gifu Prefecture, central Japan, to fabricate tate arrays and charge-coupled devices (CCDs) at a cost of Y12hn (S5m) this year, according to Mr Kaoru lue, president of Sanyo. He added that Sanyo planned to raise the ratio of semiconductor

and electronic components sales to the group's total sales from the present 18 per cent to 34 per cent. The company is hoping to achieve an annual production of semicon-ductors worth some Yllm this year, with an estimated Yl00bn five

years later be said.

Samsung Semiconductor Telecommunications hopes to begin
marketing 256K dynamic random
access memory (RAM) chips in

May this year. Lee Hwal-Yong general manager of the company's public affairs divi-sion, said Samsung had already produced sample chips.

He added that the samples had

been sent to 76 companies, includ-ing 30 U.S. computer makers and 18 European companies.

Samsung started trial production of the chips last October. It is now awaiting responses from prospec-

The company is the semiconductor maker of the Samsung group, one of the largest business conglomerates in South Korea.

Samsung opened e chip-making factory last year and began export-ing 64K D-Ram chips. In 1984, it exported about \$20m worth of the 84K semiconductor chips and has pro-jected that it will export \$120m worth this year, Mr Lee said.

Samsung began building a second chip-production plant last August. The factory is designed for mass production of 256K chips. It is scheduled to be completed next menth, according to Mr Lee. Samsung intends to invest 250bm

won (\$303m) in its semiconductor business this year and has spent 150bn won on building the second factory, Mr Lee said.

Samsung is one of three South Korean companies pleming to produce 256K D-Ram chips this year. The other two are Hyundai Electronics and Gold Star Semiconduc-

1

THE LANG USSCHOOL AND PLEATING MATE WITES DIE 1994. In accordance with the provision Notes, notice as hereby given the

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New Issue / December, 1984

\$100,000,000

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(Nordic Investment Bank)

Variable Spread Floating Rate Notes Due 2004

The Variable Spread Floeting Rate Notes Due 2004 are direct and unconditional general obligations of Nordiska Investaringsbanken, for the payment and performanca of which the full faith and credit of NIB is pledged.

Interest on the Notes is payable quarterly on March 27, June 27, September 27 and December 27. The interest rate for each quartarly interest period will be equal to the 91-day Treasury bill auction rate (expressed on a certificate of deposit equivalent basis) (the "Base Rate") plus a spraad equal to the greater of (a) 55% of the amount, il any, by which the erithmetic mean of London interbenk offered quotations for three-month Eurodollar deposits ("three-month LIBOR") axceeds the Base Rate or (b) 35 basis points. The Base Rate and three-month LIBOR for each querterly interest period will be determined as of the date of the most recent auction of 91-day Treasury bills occurring prior to the commencement of such querterly interest period.

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Genting to participate in Perth resort development

KUALA LUMPUR - Genting, finance its participation in the kuala lumpur—Genting, finance its participation in the the Malaysian casino, property, trust from internal financial and plantation group, plans to resources. It will also issue participate in the financing and management of a resort near Perth, Australia, which will include a 400-room hotel, convention and exhibition centres, and a casino.

Kuala Lumpur—Genting, finance its participation in the trust from internal financial resources. It will also issue guarantees totalling A\$15m (U.S.\$12.2m) to financial institutions for a period of two years in relation to financing facilities to be extended to Dempster. Its participation in the trust from internal financial resources. It will also issue guarantees totalling A\$15m (U.S.\$12.2m) to financial resources. casino.

to be extended to Dempster. Its participation is subject to legislation by the Western a casmo.

The Government of Western Australia has granted Tileska Pty the right to develop the site on Burswood Island in conjunction with Dallas Dempsler, who will participate through a family company called family company called Dempster Nominees. Geoting

will manage the resort.

will manage the resort.

The resort's assets will be owned by a proposed property trust to he known as Burswood Property Trust.

The trust's equity will comprise 120m shares of A\$0.50 each and 60m options to subscribe for shares of the same price. Of the equity, 60m shares will be issued to Genting, 60m shares and 30m options to shares and 30m options to Dempster and 30m options to

Tileska.

The public will be invited to subscribe for a further 100m shares in the trust, which will be listed on Australian stock

The public will be invited to 1981 to 1983.

BBM also announced that Basir would be I he new chairman of BMF reptacing K.

Mushir Arif.

Genting said it expects to Agencies

The company also announced that it has reached an agreement with Altco Pty to provide management services to a casino to be located in Adelaide, South Australia. Bumipatra Malaysia Finance (BMF) in Hong Kong will not be ctosed down, sald Basir Ismail, the chairman of Bank Bumiputra Malaysia (BBM).

Australia parliament.

It had been reported in Hong Kong that BBM would close its wholly-owned subsidiary because of BMF's lnahllity to collect more than 2.5hn ringgit (\$1hn) it had loaned to Hong Kong property companies, Carrian and Eda and to husi-nessmen in Hong Kong from

Islamic banking group seeks London licence

BY DAVID RUDNICK

DR SANI EL-DARWISH, chief tainty for the depositor as to executive of the Dar al-Maul his original deposit, nor ceral-Islami (DMI) Islamic banking tainty as to the rate of return group, said yesterday that DMI on it, Islamic banking does not group, said yesterday that DMI continued to be interested in obtaining a deposit-taking licence in London. He added that he uoderstood the reasons why the Bank of Eogland remains chary of admitting Islamic institutions.

Last October Mr LeighPemberton made a rather hleak
statement on London's attitude
to Islamic banking (which
outlaws interest and rewards
depositors in other, more uncertain wave). He said then the tain ways). He said then that since there is no capital cer-

tainty as to the rate of return on it, Islamic banking does not accord with what most see as banking.

Yet DMI's big Islamic banking rival, the Al-Baraka group, has managed to obtain LDT status in London through its acquisition in 1983 of Hargrave

acquisition in 1983 of Hargrave
DMI's (which was founded
in 1981 and is in the process of
raising its capital to \$478m)
chief said he thought that reservations expressed by Mr Robin
Leigh-Pemberton, the governor
of the Bank of England, were
"completely logical and sensible."

Last October Mr Leigh, now drawing much more of its.

now drawing much more of its income from the provision of long-term financial services, and less from short-term Islamic transactions. Despite the group's losses, he said that about \$120m had been paid out to clients as revenue on their investments.

NOTICE OF PREPAYMENT



The Sumitomo Bank, Limited (Incorporated with Limited Liability in Japan)

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Callable Negotiable Floating Rate
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EUROPE'S BUSINESS NEWSPAPER

INTERNATIONAL COMPANIES and FINANCE

French machine tool makers see brighter start to 1985

BY DAVID MARSH IN PARIS

few years. French officials now

admit that the Government is

encouraging some Japanese involvement in the industry as a means of stimulating domestic companies to boost

efficiency.

As part of a long-drawn-out

restructuring deal to rescue H. Ernault Somua (HES), the

loss-ridden group which was once the country's No 1 lathe

manufacturer, the Government now favours a takeover hy Toyoda the Japanese machine tools company which is part of the Toyota motor concern.

Details of the salvage plan, which officials admit is the only way to prevent HES going out of business, have still not been

finalised. They hinge on the possible taking of a stake in HES by Renault, the state car-maker which has strong in-

terests in automated manufac-turing systems. Before Christ-mas Renault signed a robotics collaboration accord with

The private sector Empain Schneider conglomerate, which is still the formal owner of HES, may keep a minority stake. Overall, however, just as

tively lightly from its engage-ment in HES—which has cost around 1 Fr 400m in govern-

ment subsidies to keep going over the past two years.

When Intelaumatisme was se

up as part of the Socialist Government's initial machine tools restructuring plan, the

machining equipment.

If the Toyoda/HES deal goes shead, it could eventually hring

Intelautomatisme into direct competition with another Franco-Japanese competitor in machining centres.

Intelautomatisme, however, is

ally from scratch.
Intelautomatisme, which is

now owned 51 per cent by the Suez financial group, 30 per cent by the Industrial Develop-ment Institute and 19 per cent

by CIT Alcatel, meanwhile is enthusiastic about its link-up

with Hamai

Strategic alliance

MACHINES Francaises Lourdes plainly have a key bearing on (MFL) and Intelautomatisme, two French government-supported companies set up to group together struggling con-cerns in the French machines tools industry, are starting 1985 on a slightly brighter note after the viscissitudes of the last two

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They are benefiting from a re-covery in machine tools orders after several years of downturn. And they are making use of the Government's more hard-headed approach to industrial restruc-turing to push through deep workforce cuts designed to boost efficiency and eventually restore profits.

restore profits.

But they are also living in a more competitive business climate, in which Japanese companies, for long one of the main factors behind the malaise of the European machine tools sector, are being brought ever closer into the domestic market.

With profits still companies.

With profits still some years away the two "poles" of French machine tools are not out of the wood yet. MFL, France's specialist

manufacturer in heavy duty machine tools owned by the Government's Industrial Development Institute (IDI) and scheduler institute (IDI) and a clutch of top French (mainly state-owned) industrial groups, is pinning its hopes on a big export push.

spinning its hopes on a big in its long running skirmish with the state over the collapse of the Creusot Loire engineerorded trip to oversee the instalation of an international sales Just nack from a round-ine-world trip to oversee the instal-lation of an international sales network, M. Louis Tardy, the MFL chairman, says the com-pany's order book guarantees turnover of FFr 600m (\$62m) this year after FFr 515m in 1984. The forecasts have however been beavily revised downwards from previous estimates. An earlier prediction that turnover would soar to FFr. Ihn by aim was that the group should 1938, almost exclusively due to higher exports, now looks al. Hure (specialised in milling most impossible to achieve:

and vertical machining equip-MFL has been encouraged by ment) and Graffenstaden (horia spate of orders — FFr 200m; zontal machining and flexible since the summer, of which manufacturing systems) commore than 50 per cent have panies.

After taking a close look as with General Electric and HES's own severe financial diffi-Westinghouse in the U.S. and culties, Intelantomatical

Westinghouse in the U.S. and Austin Rover in the U.S. and Coulties, Intelantomatisme early culties in the U.S. and Overall, French machine tools orders in the first nine months of 1984 rose by 24 per cent compared with the same possible strategic alliance with 1983 period. Domestic business (heavily depressed in 1983) last autumn on another grew by 34 per cent and experts. Jupanest linkup, in a further by 7 per cent, with 52 per cent tent compared with the same possible strategic alliance with 1983 period. Domestic business: Toyoda, But, it finally agreed (heavily depressed in 1983) last autumn on another grew-by 34 per centanticements. Japanese tink-up, in a further by 7 per cent, with 52 per cent example of more open attitudes of the orders representing numerically controlled equip. Japanese competition, this was ment, according to the latest a collaboration accord with figures from the French Hamai, the third largest matching tools industry association.

Redundancy costs

Intelautomatisme, too, has benefited from the recovery, with its 1984 orders up about 25 per cent, on average. The company expects a turnover of FFr 400m next year against FFr 350m in 1984.

Both MFL and Intelautomatisme expect to be out of

playing down the threat, point-ing our that Toyoda would first have to cope with HEC's dire cash difficulties and would then be faced with huilding up an international presence, practic-Both MFL and Intelauto-matisme expect to be out of the red by around the end of 1986. They are dependent on continuing help from the Government and shareholders, partly to pay heavy redundancy costs. MFL has cut the work-force of its original battery of four companies from 2,200 in 1982 to 1,380 at end 1984, and plane further cuts this year. 1982 to 1,330 at end 1984, and plans further cuts this year: Intelautomatisme's staff has been pruned from 1,100 in 1983 to 850 at end 1984, with the total due to drop to 650 by the end of this year as a result of the closure of four plants.

The role of Japanese "It's almost a marriage," says Mr James Deas, the Scots manager brought in (from the French subsidiary of Otis Elevators) as Intelautomatisme's director of marketing and inter-

of Japanese makers will will national development.

Danish bank may face civil action

THE ENTIRE sharebolders' capital in Kronenbanken has probably been tost through bad debts, Mr Ib Stetter, Industry Minister, said yester-day, following a meeting of the Danish Parliament's Business Affairs Committee.

The bank was rescued in December by guarantees put up by the central bank and the big three Copenhagen banks. Kronenbanken's capital is DKr 361m (\$32m) and its total equity, including re-serves and subordinated loan capital, is about DKr 1.2bn.

A group of shareholders is

trying to organise a share-holders' committee to bring a noiders' committee to bring a civil action against the bank's board. They say the bank continued to recommend customers to borrow money from the bank in order to buy bank shares throughout

The Kronenbanken share price was DKr 310 when the quotation was suspended in December. Shares are now being privately traded for DKr 30.

Rescue thought imminent for China Cement

CHINA CEMENT, the debt-

ridden Hong Kong venture owned by Kaiser Cement of the U.S., Green Island Cement and Cheung Kong of Hong Kong and the Kin Kwong mainland Chineso group, may be on the verge of a rescue plan. According to reports in the

pro-Peking press in the Colony, companies linked to Kin Kwong Investment and the special economic development zones in China are willment zones in China are wiling to accept responsibility
for the cement manufacturer's estimated HK\$1bn
(U.\$\$128m) dehts.
Mr Zhuang Shi-Ping, chairman of both the Nanyang
Commercial Bank and of Kiu

Kwong, said that some HK\$100m would be paid, in addition to the debts, for Chnia Cement by the mainland interests.

Profits_surge_ for Finnish conglomerate

AMER, the Finnish tohacco. publishing and paper group, reports increased profits for the year ended Angust, 1984 and says prospects for the current year are good. Sales last year rose from FM 768m to FM 875m, and net profits moved ahead to FM 81m from the FM 60m of

the previous 12 months. For the current year, sales, boosted by an acquisition, are forecast by Amer to rise to around FM 2.35bn.

Amer acquired an 88 per cent interest in the family-owned Korpivaara group, importers and distributors of cars, trucks, motor accessories, for FM 237m last Sentember Korpivaara's Korpivaara's 1983 was September. in turnever in 1983 was FM 1.19bn and pre-tax profit

FM 43m.

In May, 1984, Amer lannched an issue of shares which, were placed with foreign investers and quoted in London.

CGE, Elf Aquitaine solar equipment unit in venture

BY DAVID HOUSEGO IN PARIS

turers of solar equipment are pooling their resources in an international market share.

Leroy-Somer, the manufac-turer of electric motors, is taking a 10 per cent stake in Photowatt, the jointly owned subsidiary of CGE, the stateowned electronics group, and Elf-Aquitaine, the state oil

Photowatt is the leading French manufacturer of solar equipment and systems. Its annual turnover is about FFr 42m (\$4.3m). Under the agreement, Leroy-

solar cells and panels to Photowatt's factory in western France. Leroy Somer's subsidiary, France-Photon, will continue to manufacture solar systems but in future will market them in co-operation with Photowatt and under a double brand name of Photowatt and Solar Force.

The link has come at the prodding of the French Government which is anxious to strengthen French interoational competitiveness in what it regards as an area of considerable potential but which has so far remained unprofitable.

France-Photon bas made cent.

FRANCE'S two main manufac- Somer will shift production of losses in recent years. Leroy Somer recently sold its U.S. solar interests because of the strength of the U.S. competi-

tion.
The price Leroy-Somer is paying for its 10 per cent slake in Photowait has not been dis-closed but is believed to be part of a complicated package involving substantial Govern-ment assistance.

ture. CGE will hold 4a per cent of Photowatt through its subsidiary Saft. Elf will hold 41 per cent and Radiotechnique Compelec a remaining 4 per

U.S. \$75,000,000

PG

Pacific Gas and Electric Company

12% Debentures Due 1992/2000

The Listing Particulars relating to the Debentures and the Issuer have been published and copies thereof may be obtained during usual husiness hours from the parties listed below up to and including 24th January, 1985, except in the case of the Company Announcements Office where copies will be available up to and including 12th January, 1985:

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ON THURSDAY, NOVEMBER 29, 1984 FINANCIAL HISTORY WAS MADE.

he day marked a new phase in the integration and the expansion of the world's capital markets. It also introduced the United States to a financial instrument effective for portfolio diversification a growing need for money managers in the internationalized capital markets.

What happened on November 29th was the first public offering in the US of securities denominated in ECU, the European Currency Unit. A major currency of the European Economic Community (EEC), the ECU is widely used and accepted in Europe and in the Eurobond market.

Bear, Steams & Co. was the first investment banking firm to propose that the European Economic Community undertake a public offering of ECUdenominated securities in the U.S. The EEC carefully considered our concept and then decided to file a registration statement with the SEC. They selected a group of three managers, including Bear Steams, to bring the ECU 200 million issue to market.

Some had said it couldn't be done.

In pioneering the public introduction of this financial instrument in the US, we demonstrate more than our broad knowledge and expertise in the needs of issuers and investors in the world's capital markets; we demonstrate our commitment to an expanded market for ECU-denominated securities in the US and throughout the world.

Evidence of this commitment appears in our organization. Trading, Sales and Marketing, Corporate Finance, Syndicate, Administration and other areas of Bear Steams have consolidated for the execution and the after-market support of transactions in ECU-denominated securities. Further evidence of our commitment is our intent to maintain liquid primary and secondary markets for the issue and to conduct trading in both New York and London.

As acceptance of the ECU grows, so do its markets. The potential for the ECU is vast. And so are the advantages for both issuers and investors. Through our expertise in ECU financing we can help issuers and investors finance or manage assets in the world's capital markets.

Watch. History rarely happens right before your eyes... The world's capital markets are becoming the world capital

Interested issuers and investors in ECUdenominated securities are invited to contact Bear, Steams & Co. in New York: Ed Rappa, Market Development, 212-952-8063; Ronald Shiftan, Corporate Finance, 212-952-5964; Tom Tarantino, Trading, 212-952-7128; or

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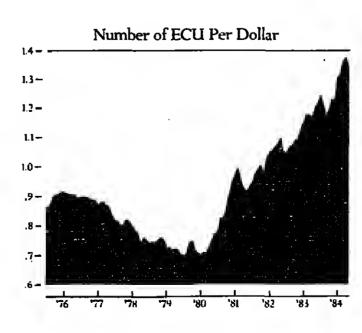
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e New York Plaza, New York, New York 10004 ston, Chicago, Dallas, Houston (representative offi filiate), Los Angeles, San Francisco, Tokyo (allitia of Major Seçunties and Commodities Exchanges.



This graph depicts the relationship of the value of the US Dollar to the ECU from 1976 to the present. During this period, the high and low exchange rates of the ECU in terms of U.S. Dollars were \$1.45 and \$.71, respectively.

INTL. COMPANIES & FINANCE

Dunlop Olympic waves the flag for Australia's high technology

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Particulars of the Notes and the Warrants and of Australian Industry Development Corporation are available in the statistical services of Extel Statistical Services Limited. Copies of the listing particulars relating to the Notes and the Warrants have been published in the form of an Extel Card and may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including January 24, 1985 from:

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121/2% Notes Due 1994

and Warrants to Purchase

U.S.\$100,000,000

121/8% Notes Due 1994

Merrill Lynch Capital Markets

Morgan Guaranty Ltd

Algemene Bank Nederland N.V. Crédit Lyonnais

Dresdner Bank

Lehman Brothers International

Nomura International Limited

Société Générale

Swiss Bank Corporation International

Banque Paribas

Deutsche Bank

Goldman Sachs International Corp.

Morgan Stanley International

Salomon Brothers International Limited

Société Générale de Banque S.A. Union Bank of Switzerland (Securities)

Limited

S.G. Warburg & Co. Ltd.

Weekly net asset value

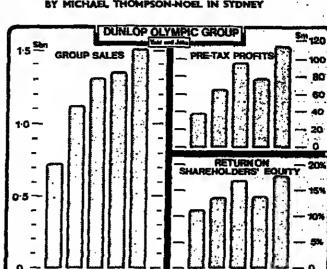
Tokyo Pacific Holdings (Seaboard) N.V.

on 7th January 1985, U.S. \$93.50

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amste

VONTOBEL EUROBONDINDIZES WEIGHTED AVERAGE YIELDS



 Retailing, including 252 Beaurepaires stores (tyres, batteries and other automotive

develop products and techno-logy that are internationally Formerly, one of its biggest shareholders was Dunlop Holdings of the UK. However, Dunlop UK sold its last shares in the Australian concern last year, leaving Dunlop Olympic as 20 autonomous, Australian-owned-aud-managed concern which is branching into world markets under its own steam, with

marked success.
Sales in 1983-84 topped A\$1.5bn (U.S.\$1.2bn) for the first time—mostly in Australia, though it has sales in more than 30 countries—while its post-tax

Dunlop Olympic has five main business groups:

• Consumer products, including clothing, textiles, footwear, bedding and sporting goods. Sales here were A\$494m in 1983-84 and profit before tax and interest A\$44m. Electrical goods, including cables, batteries and accessories.

WE CAN no longer assume that minerals, wheat and wool

that minerals, wheat and wool alone will carry the 'Lucky Country' towards bigher living standards." says Mr Barry Jones, Australia's Science and Technology Minister. "We have to diversify and extend our skills base."

Mr Jones goes further, clalming that Australia is an indus-

ing that Australia is an indus-

trial museum, and arguing that there is "very real doubt whether our current technolo-gical capacity is gerat enough for transition to a high-growth

That is the bad news. The good news is that in a few nooks and crannies of Austra-

lian industry, there are signs that work is being done that will help redress Australia's low standing as an exporter of bigh-

standing as an exporter of bigh-technology goods.

A case in point is Dunlop Olympic, one of the country's biggest manufacturing and marketing concerns, one of the expressed aims of which is to

competitive.

Sales last year were A\$297m, and profit (before tax and interest) A\$36m. Industrial products. Sales were A\$159m, and profit
AA\$13m. products). Sales were A\$145m. and profit A\$10m. Rubber products. It makes

Rubber products. It makes and markets tyres and Ansell products, Ansell being described as the world leader in household gloves, medical examination gloves and condoms, as well as a major producer of surgical and industrial gloves, and balloons. Sales were \$350m, and profit A\$28m. About half Ansell's U.S. condom sales go to the U.S. Government which distributes them through the United Nations to Third World countries. As a Melbourne broker points out, the continued drive up 39 per cent. The return on countries and among undershareholders' funds was 17.7 per cent (13.8 per cent previously), should mean further expansion for earnings of 25.4 cents a share (up 46 per cent). There was an increased final dividend and a one-for-10 beautiful to limit population growth in Latin American and African countries and among underprivileged nations in goneral should mean further expansion in this field.

In the 1970s, Dentity of the continued drive to limit population growth in countries and among underprivileged nations in goneral than the state of the continued drive to limit population growth in countries and among underprivileged nations in goneral than the state of the continued drive to limit population growth in countries and among underprivileged nations in goneral than the continued drive to limit population growth in countries and among underprivileged nations in goneral than the continued drive to limit population growth in countries and among underprivileged nations in goneral than the continued drive to limit population growth in countries and among underprivileged nations in goneral than the continued drive to limit population growth in countries and among underprivileged nations in goneral than the continued drive to limit population growth in countries and among underprivileged nations in goneral than the continued drive to limit population growth in countries and among underprivileged nations in goneral than the continued drive to limit population growth in countries and among underprivileged nations in goneral than the continued drive than the continued drive the

was predominantly a tyre, clothing and textiles concern, with more than 70 per cent of its earnings derived from businesses subject to severe import

However, under Mr John Gough, its managing director, the group has been restruc-tured and reoriented. It has expanded in non-import sensitive areas, and in entirely new business, such as cables, so that the profit share of import-competing categories has been slimmed to 33 per cent.

market leadership, or at least

significant market shave, whenout its rivals. For example, the out its rivals, for example, the restructuring of its tyre division was completed by the purchase in 1980 of Olympic Consolidated Industries for more

than A\$90m.
This took its share of the This took its share of the Australian tyre market to 33 per cent, and was followed by a further A\$40m of rationalisation and up-dating, so that tyre output per employee has been boosted from 915 per year to 1,088.

to 1,088.
Similarly, the textile division bad withdrawn from all basic fabric making by 1981.
At the same time, Dunlop Olympic has made steady progress abroad. Its most recent purchase was that of the Missouri-based Hamilton Shoe Company for an undisclosed sum. Hamilton offered immediately sales of only US\$22m, but is seen as Dunlop's vehicle for entry into the U.S. shoe market.

Dunlop Olympic already has manufacturing facilities in the U.S. (medical examination and industrial rubber gloves, condoms and balloons), Malaysia (latex gloves and moulded rubber products). New Zealand (textiles and clothing) and the Philimpines (footwar elections) Philippines (footwear, clothing and tennis balls). Another factory is under construction in Thailand.

Recently, it has made two significant moves in New Zealand, it bought Canzac Cables, New Zealand's second largest manufacturer of ejectrical power cables (sales last year were A\$18m), the product rango Part of Dunlop Olympic's strategy bas been to go for

of which complements that of the group's Olex Cables. And it has bought the 52 per cent of Duniop New Zealand it did not own, from Duniop Holdings for A\$21,5m-8.6 times 1983 earnings.
Longer term, says Mr Gough,
the acquisition of Dunlop NZ
may well enable Dunlop Olympic

to retionalise production
All told recept acquisitions
and developments will more
than double Dunlop Olympic's

than double Dunlop Olympic's sales outside Australia, which in 1983-84 were A5137m, some 9 per cent of total revenue.
One of the keys to recent progress at Dunlop Olympio is its commitment to technological research and development which is yielding good results. In the last two years, it has invested more than A575m in now equipment and facilities.

A hoped-for success is the so-called all new, Australian-now equipment and facilities.
A hoped-for success is the so-called all new, Australian-cribed by Dunlop Olympic as "the most advanced car hattery in the world." It is assessed as 25 to 50 per cent lighter than conventional batteries, and as maintenance-free. Besides

as maintenance-free. Besides cars, it can be used in helicopters, boats, wheelshairs and as a standby power source for computer installations.

In addition Olies has signed an agreement with Sumitomo Electric Industries of Japan to make glass optical fibres in Australia, expanding an existing agreement betwen the two related to the design and production of optical fibre cables. Total investment in the venture exceeds ASIAM.

All in all Duntop Olympic is making good progress on numerous fronts—both in high-technology product fields and in more mundano areas, like shoes, textiles, tyres and cables.

As a result, it suffered only a 15 per cent drop in earnings in 1982-83—daspite drought, recession and dumping—and saw profits rebound sharply in 1983-1984.

borrowings total only 20.5 per cent of shareholders' funds, against 37.4 per cent in 1981-82—and on some estimates, earnings should rise by 15 to 20 per cent in 1984-85.

Nor is it in the least worried by retaining the name Dunlop, despite the troubles of the UK group. "So far as the public is concerned," says Mr Gough, "Dunlop remains a very strong brand name."

This announcement appears as a matter of record only.

Household International, Inc. and **Household Finance Corporation**

U.S.\$400,000,000 **Revolving Euronote Facility**

Arranged by

Goldman Sachs Limited

Lead Managers

Amsterdam-Rotterdam Bank N.V. Bank of Montreal Banque Indosuez

Banque Nationale de Paris Commerzbank Aktiengesellschaft

Crédit Lyonnais The Long-Term Credit Bank of Japan, Limited

Banque Paribas Continental Bank of Canada The Industrial Bank of Japan, Limited National Westminster Bank Group

The Bank of Nova Scotia

Swiss Bank Corporation

Banque Bruxelies Lambert S.A.

Banque Paribas Capital Markets

County Bank Limited

Société Générale

The Sumitomo Bank, Limited Union Bank of Switzerland

Managers

Algemene Bank Nederland N.V. Banque Bruxelles Lambert The Taiyo Kobe Bank, Limited

Bayerische Vereinsbank

The Sanwa Bank, Limited

Armo International Limited Citicorp Capital Markets Group

Crédit Lyonnais LTCB International Limited Morgan Grenfell & Co. Limited Sanwa International Limited

Svenska International Limited

Crédit Agricole

Banque Indosnez

December 12, 1984

Orion Royal Bank Limited

Bank of Montreal Nationale de Paris Commerzbank Aktiengesellschaft Goldman Sachs International Corp.

Merrill Lynch Capital Markets Nomura International Limited Société Générale

IBJ International Limited Samuel Montagu & Co. Limited Orion Royal Bank Limited Sumitomo Finance International Swiss Bank Corporation International Limited S.G. Warburg & Co. Ltd.

Morgan Grenfell & Co. Limited

Union Bank of Switzerland (Securities) Limited

Banks' Agent, Tender Panel and Issuing & Paying Agent Banque Paribas (Luxembourg) S.A.

PER 8 JANUARY 1985

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March 1

Fangue Frie at Bank of Com

UK ECONOMIC INDICATORS ECONOMIC ACTIVITY—indices of industrial production, manu-

ies volum d unem	le (1978=	=100); ; t (excl	retail sa uding	les valge school	e (1980= leavers)	100); and
prod.	Mfg. Cutput	Eng.	Retail vol.	Retail value*	Unem- plnyed	Vacs.
103.5	98.1	100	110.3	151.4	2,941	162.0
102.8 100.7	97.4 98.1	101 104	108.5 111.7	123.5 139.7	2,998 3,026	147.0 154.0
100.5	99.1	100	112.4	133.8	3,076 3,103	165.1 166.5
99.9	98.2	104	111.2	133.9	3,055	159.0 164.0
101.5	99.8	87 110	114.5	134.3	3,096	162.0 170.0
102.3	99.1		113.5	140.3 150.2	3.102	170.5 167.6 161.3
	les volumed unem vacancies ladi. prod. 103.5 102.8 100.7 100.5 100.7 100.5 100.0 r 101.5 102.3	les volume (1978-d unemployment vacancies (000s) ladi Mrg. prod. eutpui 103.5 98.1 102.8 97.4 190.7 98.1 100.5 99.1 100.7 98.6 95.9 98.2 100.0 99.4 r 101.5 99.8 102.3 99.1	les volume (1978=100); id unemployment (exclusivation) de unemployment (exclusivation) de la comployment (exclusivation). All sea prod. Mrg. Eng. prod. Gutpuf cruler 103.5 98.1 100 102.8 97.4 101 100.5 98.1 104 100.5 99.1 100 100.7 98.6 103 98.9 98.2 104 100.0 99.4 87 101.5 99.8 110 102.3 99.1	les volume (1978=100); retail said unemployment (excluding vacancies (000s). All seasonally ladi. Mfg. Eng. Retail prod. output order vol. 103.5 98.1 100 110.3 102.8 97.4 101 108.5 100.7 98.1 104 111.7 100.5 99.1 100 112.4	les volume (1978=100); retail sales valued unemployment (excluding school vacancies (000s). All seasonally adjusted ladi. Mrg. Eng. Retail Retail prod. Gutput order vol. value* 103.5 98.1 100 119.3 151.4 102.8 97.4 101 198.5 123.5 190.7 98.1 104 111.7 139.7 190.5 99.1 100 112.4 133.8 - 100.7 98.6 103 112.1 130.3 95.9 98.2 104 111.2 133.9 100.0 99.4 87 110.9 132.8 110.1 99.8 110 114.5 134.3 115.0 150.2	vacancies (000s). All seasonally adjusted. ladi. Mfg. Eng. Retail Retail Unemprod. Gutput order vol. value* played 103.5 98.1 100 110.3 151.4 2,941 102.8 97.4 101 108.5 123.5 2,998 100.7 98.1 104 111.7 136.7 3,026 100.5 99.1 100 112.4 133.8 3,076 2.100.7 98.6 103 112.1 130.3 3,038 95.9 98.2 104 111.2 133.9 3,035 100.0 99.4 87 110.9 132.8 3,074 1 101.5 99.2 110 114.5 134.3 3,096 1 102.3 99.1 113.5 140.3 3,100

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980=100); housing starts (000s, monthly average).

Consume	r Invst	intma.	Eng.	Metal	Textile	House.
goods		goods	ontput	mnfg.	etc.	starts*
3rd qtr. 98.5	92.0	108.5	94.8	105.3	90.5	17.5
4th qtr. 99.0	93.6	110.2	96.4	110.4	93.0	15.9
1984 1st qtr. 97.5	92.7	110.1	95.4	113.9	89.4	16.5
2nd qtr. 98.9	94.3	104.6	98.4	107.3	90.4	17.8
3rd qtr. 99.2	95.7	103.1		108.6	90.6	16.3
May 99.0	94.0	104.0	96.0	103.0	91.0	17.5
June 98.0	95.0	105.0	98.0	112.0	90.0	19.4
July 99.0	95.0	103.0	97.0	106.0	90.0	18.3
Angust 98.0	96.0	103.0	99.0	111.0	90.0	15.5
September 101.0		104.0	100.0	109.0	93.0	15.0
October 99.0	97.0	106.0	98.0	. 105.0	. 90.0	15,7

EXTERNAL TRADE Indices of export and import volume (1980=100); visible balance; current balance (£m); oil balance

(#m); ter	ms .of .tr	rade. (19	80=100)	; exchang	ze reserv	es.	
				· Current		Terms	Resv.
	Aornme	volume	balauce-	balance	balance	trade I	US\$ba*
1983	47						
3rd qtr.	99.2	106.6	-369		+1,485	98.6	17.90
4th qtr.	107.3	112.9	-221	+350	+2,099	97.7	17.82
1984							
1st qtr.	109.5		-154		.+2,316	97.3	. 16.75
2nd qur.	168.3	118.3	-1.297		+1,548	96.9	15.51
3rd out	107.4			-542	+1,726	96.8	15.35
	112.0	117.5		+169	+656	.97.6	. 15.51
July		158.9	—198	+173	+ 755	97.0	15.37
August	111.6	123.9	-627	-237	+387	96.7	15.35
September		125.8	-828	-458	+584	96.8	15.26
October	115.8	. 133.8	· —888	 40	+388	96.8	15.35
November	118.7	121.1	—122	+278	+424	96.2	15.50
December							15.69
FINANCI		ney sur		, Mi ar	d sterli	ng M3,	bank

advances in sterling to the private sector (three months' growth at annual rate); building societies uet inflow; HP, new credit; all seasonally adjusted. Clearing Bank base rate (end period).

	1983	M0 %	M1 %	M3 %	advances %	inflow	lending £m	rate %
	3rd qtr.,	3.9	8.5	8.4	24.6	2,098	2,650	9.50
	4th qtr. 1984	7.9	10.4	8.8	18.9	2,745	2,807	9.00
	1st atr	4.1	10.1	8.2	13.6	2,609	2,896	8.50
•	2nd qtr.	4.6 -	24.5 · ·	11.1	18.9	1,795	2,850	9,25
	3rd qtr.	5.3	10.2	6.3	9.9	1,628	2.785	10.50
	June	6.2	22.7	14.3	20.6	630	919	9.25
	July	6.8	11.4	8.4	17.0	608	976	12.00
	August	4.6	114	7.1.	11.0	133	938	10.50
	September	4.4	7.8	4.0	2.4	. 887	871	10.50
•	October ·	6.7	18.5	9.6	11.4	1,125	1.008	10.50
		9.9		19.0		363	989	9.63 9.63

INFLATION—Indices of earnings (Jan 1980=100); basic materials and fiels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commedity index (July 1952=100); trade weighted value of starling (1975=100)

sterning (.	(A(3-1	λυ χ. ;	•		•		
	Earn-	Basic matis.*	Whsale,	RPI*	Foods*	comdty.	Strle.
3983							
4th qtr		- 128 <i>4</i> m	- Addition	a delande	E MARIE	±298.50 ₄	. 83.2
1st qtr.	153.6	133,5	129.0	343.9	321.7	308.67	81.7
2nd qtr.	155.9	134.1	132.0	350.9	329.1	· 305:06 ·	- 79.8
3rd qtr.	159.6	133.6	132.8	353.9	326.8	288.95	78.0
4th qtr.						289.64	74.1
June	157.5	134.1	132.2	351.9	330.6	305.06	79.4
July	159.6	133.5	132.5	351.5	328.5	289.86	78.4
August	159.2	132.8	132.6	354.8	326.9	294.18	78.4
September	160.0	134.9	133.3	355.5	324.9	288,95	77.2
October	164.1	137.5	134.0	357.7	326.2	292.40	75.6
November		138.7	134.4	358.8	326.6	289.89	75.7
December						289.64	74.1

* Nnt seasonally adjusted.

Public Works Loan Board rates

Effective January 9 1985 Over 1, up to 2..... Over 5, up tn 6..... Over 6, up to 7..... Over 7, up tn 8...... Over 8, up to 9..... Over 9, up to 10 ... Over 16, up to 15... . 101 101

*Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal balf-yearly payments to include principal and interest). § With balf-yearly payments of interest only.

UK COMPANY NEWS

Guinness builds up its health earnings and assets activities

THE suggestion that Guinness is good for you took nu a new twist yesterday with the announcement that the group has bought Nature's Best Health Products, for about

Last November, Guinness made its first furay into the health and fitness market with the acquisition, for £3m, of the Champneya Group, owners of health spas at Tring, Hert-fordshire, and Stobo Castle. Scotland.

The acquisition of Nature's Best is the next step in developing this business sector, the group's fiber activities falling into the general categories of brewing, publishing and retailing which tackudes Martins the News-

agent.
The deal will be paid for by the issue of 1.05m Guin-ness ardinary stack units. Nature's Best, which will join Champney's in a health division esalled the Portman Health Group, was set up in Tonbridge, Kent four years ago with a predominantly family-owned shareholding.

The company, which produces its own range of vita-mins and dietary supple-ments, sells mainly to bealth shops and health practi-tioners, but also has a grow-ing hydroge. In 17 corrects

tioners, but also has a growing business in 17 overseas markets through a direct mail order service.

The fragmented UK vitamin market has grown strougly in both vulume and value in the last few years. Accordingly to a recent Miutet survey, the market was worth £34m lu 1983 compared with £20m in 1980. Mintel said the fact that nely Mintel said the fact that nely five per cent of Britons took vitamins regularly, compared with 50 per cent of Americans was an indication of the potential for growth in the market.

Duffryn says Hanson LMI puts terms would reduce

Powell Duffryn, the fuel distriction cent.
bution and engineering group, On the basis of these foreyesterday forecast a 6 per cent casts, Hanson's bid terms would button and engineering group, yesterday forecast a 6 per cent rise in pre-tax profils this year

bution and engineering group, yesterday forecast a 6 per cent rise in pre-tax profils this year as it fired off a major salvo in its defence against the \$176m\$ takeover bid launched by Hanson Trust.

Mr John Franklin, Powell Duffryn's chief executive, urged shareholders to reject the Hanson bid on the grounds that it had on logic and seriously undervalued the company.

He said that the miners' strike had hit Powell Duffryn's coal operations—particularly shipping—but action by the company had succeeded in confining the major impact of the sloppage to profils in the first half of the year to March.

As a result, the board was now forecasting pre-tax profils of about £19.5m. compared to £18.3m in 1984. Had it oot been for the miners' atrike, pre-tax profits were likely to have been about £22m, a rise of 20 per cent on 1884.

The company is also forecasting oet divideods per share for its mineral powell buffryn share closed unchanged at 438p.

Mr Franklin said that flaoson the company had succeeded in confining the major investment over the past five years were starting to come through. Accepting Hanson's of the benefits of this. Shares in both Hanson and Powell Duffryn have risen sharply since the bid was aconounced last month. Hanson's all-paper offer was worth 449p for each Powell Duffryn share closed unchanged at 438p.

Mr Franklin said that the benefits of the benefi

refuse.
Oxford is acquiring from two
private owners the Taylor Wise
Group, and will integrate 11 cleaning operations spread across the South Eastern states into for ford, which already ranks among the top 6ve in a fragmented U.S. market.

The other businesses of TWG will be operated separately.

The other further move by Oxford, which has expanded rapidly since being acquired by Hawley for £9m

Hawley expands in U.S.

Oxford Services, the Atlantabased commercial cleaning subsidiary of Mr Michael Ashcroft's
Hawley Group, is consolidating free loan notes maturing over
its position in the South-Eastern
U.S. cleaning market with an
acquisition worth up to U.S.\$14m
(£12.3m) which also takes it into
landscaping and commercial
refuse.

Oxford is paying \$5m in casb Intitially, and a deferred consideration of up to \$9m in interest
free loan notes maturing over
a four-year period ending in
1990. The size of the deferred
payment depends on the gross
margins of the landscaping and
refusing divisions in the next
two years,

two years.

TWG bad pre-tax profits of \$804.044 in the year ended June 30 1984 on turnover of \$16.7m, but Oxford expects that it will contribute about \$2.5m to pre-

MINING NEWS

World diamond sales decline in the second half of 1984

sales of rough (uncut) gem and industrial diamonds fell in the second half of least eyear. The long recession. The long recession. The long recession. Generally speaking, diamond demand bas remained concentrated on the smaller, inexpensive qualities but has shown in the second half dropped to \$5668m after having risen to \$5950m in the first six months.

The long recession. Generally speaking, diamond demand bas remained concentrated on the smaller, inexpensive qualities but has shown in the better qualities and sizes. Recovery continues although possibly at a slower rate and few the change in the rand-dollar. 5945m in the first six months. The resultant year's total of \$1.61bn compares with \$1.6bn in 1983; prices of rough diamonds were last raised by 3.5 per cent in April 1983. marketing approach, keeping its assortments of diamonds it buyers at the five-weekly sights (selling occasions) ooly to those stones which are readily saleable. It is therefore expected that the organisation's stockpile will have grown slightly over the

per cent in April 1983.

Because of the weakness in the South African rand, which fell by 42 per cent against the dollar last year, the value of sales expressed in rands was about maintained at R1.13bo in the second half of 1984. But the year's total of R2.3bn, against R1.77bn in 1983, is still below most expectations.

A significant factor in the A significant factor in the disappointing level of second half aales last year was the aharp increase in offerings of good quality Russian cut and polished gems at considerable price discounts in Antwerp. These offerings and prices later returned to more normal levels but not before they had unsettled the diamond market generally.

Other adverse factors included Other adverse factors included high interest rates and the strength of the U.S. dollar—in which diamonds are priced—which increased prices in other currencies. It was also noted that U.S. relail sales at Christ-

SALES OF rough (uncut) gem mas were not as outstanding as past year instead of having been and industrial diamonds fell in those seen a year earlier after reduced as was hoped at one the second half of last over. The long recession.

sibly at a slower rate and few observers in the diamond trade exchange rate."

	Six mo	nthe ta	Year'
	Juna	Dec	Total
	Rm	Rm	Rm
1	1,180	1,126.0	2,306
	960.0	a11.0	1,771
	. 635.5	724.1	1.359.
	747.5	501.9	1.349.
	. 1 267.2	B74.4	2.141.
	1.965 4		2.191.
3 .	1.063 5	1.155.4	1.218.
	943.4	859.3	1,802.
3	681.9	670.0	1.351.
		438.4	793.
	525.5	313 6	849.
		Juna Rm 1,190 2	June Dec Rm Rm Rm 1,180 1,126,0 960.0 211,0 2 635.5 724,1 2 747.5 501.9 1,267.2 874.4 1,963.4 1,766.2 1,063.5 1,155.4 933.4 859.3 6,355.1 438.4

BOARD MEETINGS

	the tollowing companies have notified
•	detes of board meetings to the Stock
f	Exchange. Such moutings are usually
•	hald for the pusposes of considering
i	dividenda. Official indications are not
•	available as to whather the dividends
_	
	are injerims or linels and the sub-
r	divisions shown below are based
	mainly on last year's limetable.
5	TOOAY
•	
	Interims: Brilish Talacommunications,
ľ	Flectronic Rentals, Howden Group,
	Jones Stroud, London Investment Trust,

have any great expectations for 1985. The Central Selling Organisa-lion is thus continuing a cautious marketing approach, keeping lis

Mognet and Southerns, Mebon, Radient Metal Finishing, Thorn EMI, Turnbull Scott.
Finals: Dewhurst and Parlings, Morceau, Velin Pollin International.
FUTURE NATES Berrie Invests, and Finence ... Cantrovincial Estates

SHELLER GLOBE CORPORATION

has acquired a majority interest in

MESNEL S.A. ... (A French Company)

The undersigned initiated this transaction and. on behalf of Sheller Globe Corporation, assisted in the negotiations.

BOOZ ALLEN ACQUISITION SERVICES BOOZ ALLEN & HAMILTON INC.

... December 1984

Transfer of the second



HARLES BAYNES PLC IS A DIVERSIFIED INDUSTRIAL SERVICES GROUP PROVIDING TEXTILE RENTAL, INDUSTRIAL CLEANING, PROPERTY REFURBISHMENT, COMMERCIAL PAINTING. ASBESTOS REMOVAL AND PROPERTY

1AINTENANCE.	YEAR TO 30 SEPT 1984	ANNUALIZED INCREASE
URNOVER RE-TAX PROFITS	£5.663,000 £ 558,000	+ 173%
arnings per share Ividend per share	4.43p 2.25p	+ 93% + 108%
		

Main points from the Chairman's Statement for the year to

- Diversification into textile rental and cleaning and
- industrial property services proves particularly encouraging.
- Excellent progress made towards National representation for Group's services.
- * Indigenous expansion continues and further acquisitions planned. Current year turnover already showing substantial
- Major impact of diversification expected in current

The Annual General Meeting of the Company will be held on January 31st 1985 in the Institute of Chartered Accountants Hall, Moorgate, London EC2.

For a copy of the recently published Report of Accounts of Charles Baynes PLC please contact The Company Secretary. 6 Museum Place, Cardiff CF1 3BG.

in higher offer for **Hoskins**

London and Midland Ludustrials (LMI) yesterday increased its offer for Hoskins & Horton, the hospital equipment and light engineering concern which has been resisting a persistent takeover attempt by Scottish Heritable Trust.

As with LMI's original inter-vention six 'seeks ago, the bid won the immediate backing of the Hoskins board.

ine Hoskins board.

LMI, which currently holds just 1.7 per cent of Hoskins, increased its cash offer for the remainder from 265p to 300p.

Alternatively, it will now provide seven of its own shares for every four to Hoskins compared with the previous eight for five, an extra 15 for a holder of 100 shares. shares.

shares.

Hoskins shares jumped 13p to 311p cesterday while LMI and Scottish Heritable each held at a respective 178p and 80p. This values the share alternative of the new agreed bid at 308p per Hoskios share, topping last Thursday's revised cash-and-ahare formula from Scottish worth 305p.

The value put by LMI on its

The value put by LMI on its cash offer is some £8.2m. Taking the share route brings this to £8.4m, while the rival bld ts worth £8.3m.

For the preference shares, the two bidders have matching offers of 100p.

LMI said that full acceptance of the sbare alternative would require it to issue some 4.7m new shares representing 16.7 per cent of its enlarged capital. Redland, which will buy the Horton engineering and build-



Kingdom of Sweden

U.S. \$700,000,000 Floating Rates Notes due 2005

and 36% Income Rights due 1990 In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from

10th January, 1985 to 10th July, 1985 the Notes will carry an

Interest payable on 10th July, 1985 will amount to U.S. \$443-07 per U.S. \$10,000 Note.

Interest Rate of 813/15% per annum.

Interest payable on 36% Income Rights on 10th January, 1985 will amount to U.S. \$9.43 per U.S. \$10,000 principal amount.

Morgan Guaranty Trust Company of New York

Agent Bank

WILH. SONESSON AB

EXTRAORDINARY GENERAL MEETING

Shareholders of Wilh. Sonesson AB on the VPC register on 14th January 1985 are invited to an Extraordinary General Meeting on Thursday 24th January 1985 at 4.30 p.m. at the Company's head office, Adelgatan 5, Malmō.

Eligible shareholders who wish to attend the meeting must give notice to the directors in writing addressed to Wilh. Sonesson AB, Box 317, S-201 27 Malmo or by telephone: (46) 40-73880/146 not later than 12 noon on Monday 21st January 1985.

The Extraordinary General Meeting shall consider the following proposal recommended by the Board:

That a total of 2,200,000 new restricted shares be issued for subscription by the Crafoord Foundation and the Holger Crafoord Family Consortium against payment for shares in Gambro AB.

Malmō 10th January 1985 WILH. SONESSON AB THE BOARD OF DIRECTORS

Notice of Redemption

Continental Telephone International Finance Corporation

81/2 Guaranteed Debentures Due 1986

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of February 15, 1971 under which the above described Debentures were issued, Citibank, N.A., as Trustee, has drawn by lot, for redemption on February 15, 1985, through the operation of the sinking fund provided for in said Indenture, \$1.550,000 principal amount of Debentures of the

COUPON DEBENTURES OF \$1,000, PRINCIPAL AMOUNT OUTSTANDING

The Debentures specified above are to be redeemed for the said sinking fund at the office of the Trustee, 111 Wall Street, in the Borough of Manhattan, The City of New York, State of New York, the main offices of Citibank in Amsterdam. London, Paris, Frankfurt/Main, Milan or Brussels or at the office of Kredietbank S.A. Luxembourgeoise in Luxembourg, as the Company's paying agents, and will become due and payable on February 15, 1985, at the redemption price of 100 agents of the original strategies. percent of the principal amount thereof plus accrued interest on said principal amount to such

date. On and after such date, interest on the said Debentures will cease to accrue, The said Debentures should be presented and surrendered at the offices set forth in the preceding paragraph on the said date with all interest coupons maturing subsequent to the redemption date. Coupons maturing on February 15, 1985 should be detached and presented for payment in the

For CONTINENTAL TELEPHONE INTERNATIONAL FINANCE CORPORATION

By CITIBANK, N.A., Trustee

January 10, 1985

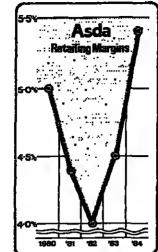
THE MINERS' strike and a shortage of milk supplies have restricted profit growth at Associated Dairies Group to just over 10 per cent for the 28 weeks to November 10 1984, and logelher cost the group £2m in pre-tax profit terms.

The interim figures showed an increase in taxable profit from £48.74m tn £53.7m, on turnoyor up from £876.39m to £993.19m.
Following the aonouncement of the result, which represents a decline from recont rates of growth, the group's abares closed down 5p to 148p.

Mr Noel Stockdale, the chairman of this dairy and foods man of this dairy and foods retailer and superslore operalor, says that trading for the period was adversely affected by these two factors, both of which were montioned at the annual meeting in October as potential problem areas, and which were outside the control of the group. The continuing miners' strike had the greatest effoct on the Leeds-based group, which is stronger in the north than most other grocery retailers. It has only four stores in the London area. The strike accounted for the bulk of the £2m profit shortfall.

The shortage of milk for

The shortage of milk for manufacturing purposes was due to the exceptionally dry summer and to EEC regulations. The group used 33 per cent less milk in volume lerms in the period. At the annual meeting Mr Stockdale said that the sales



fall in mioing areas had been cusbioned by tncreases else-where, but warned that a prolonged strike would inevitably hit sales and profits. inevitably hit sales and profits. This is still the case.

However, taking these factors ioto account, the directors still regard the results for the period as satisfactory. They are to increase the interim dividend from an effective 1.04p net per share to 1.15p. In the last full year dividends amounted to an equivalent 2.5p on record pretax profits of £104.61m. Turnover then was £1.76bn.

negotiations for a management buy-out, incurred a loss of £390.000 (profit £839.000), and Wallbridge Carpet Mills. sold to its manacoment. increased its operating deficit from £25.000 to £608,000 in the period. Other income fell from £5.62m to £3.64m.

After tax at £23.9m (£24.13m) earnings per share are quoted at 3.75p (3.12a).

As regards trading in the current period, Mr Stockdale says that sales were 18 per cent up et the end of December. This bad been achieved, he said despite a very slow start to the build-up for Christmas trade. due to the miners' strike and the fact that customers' money had been tied up in the BT

had been tied up in the BT flotation.

Christmaa spending took off in December, and the chairmen says "we just could not cope with the volume." In the Christmas week alone sales were 28 per cent up on the comparable period.

The group's Asda stores accounted for most of the £7m increase in operating profit.

accounted for most of the £7m increase in operating profit adding £43.01m against £36.47m. The opereting performance of Associated Fresh Foods showed a profit decipine from £6.71m to £6.01m, but Allied Carpet Stores advanced from £1.69m to £2.79m. Oother operations contributed a £576.000 profit against a £87.00 loss.

Wades Departmental Stores, which is the subject of advanced negotiations for a management

which is the subject of advanced negotiations for a management buy-out, incurred a loss of £390,000 (profit £839,000), and Wallbridge Carpet Mills, sold to its manacoment, increased its operating deficit from £280,000 to £608,000 in the period. Other income fell from £5.62m to £3.64m.

After tax at £23 8m (£24.13m)

Hollas set for further improvement

Despite an £87,000 rise in intorest charges to £177,000 the Hollas Groun recorded an improvement of £31,000 in pre-tax nrofits for the half year to Senlember 30, 1984.

The deterioration of sterling to unprecedented levels in those currencies in which the group trades seriously affected the garment distribution and yarn divisions. divisions
The directors say that con-

sidering the decreased climate in which the two sectors operate the results are "even more creditable" While these factors remain they find it "very difficult" to predict prospets but it is expected that the Hollas companies will achieve further propress during the remainder of the year.

the year.
Groun turnover for the first half advanced from \$11.76m to £12.36m and pre-tax profits pushed ahead from £423,000 to £454.000

The intering dividend is held at 1p net per 5p share—a final of 7p was paid for the 1983-84 year from in-tax profits of £1.03m (£1.31m).

Robert Horne expects an increase in market share

progress is seen by the directors of Ribert Horne Group following a sharp increase in pre-tax progts from £4.09m to £6.55m for the year to the end of September

The current year has started well with all subsidiaries show-Ing improvement on a year ago. The directors expect to achieve further improvement in market share, which they believe amounts to about 15 per cent of the market available in printing.

the market available in nrinting.
writing paper and board.
As forecast at the interim stage, the net final dividend amounts to 1.5p, making 2.5p (2.46p was foreshadowed in the prospectus).

Earnings per ordinary shares were shown os 12.2p (9.8p)—the group came to the USM by way of an offer for sale in March 1984.

1984.
Turnover iccreased from S86 04m to £104.87m.
The directors say they are negotiating the purchase from the Northampton Development Corporatioo of additional land adjacent to the present headquarters, which will belp further expansion.

rates rise-and give you the bonus of a

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shortened payment period if rates fall. Our Flexi-Term Plan, like our Lease Purchase

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ANOTHER year of satisfactory £5.32m (£4.85m) and administra-progress is seen by the directors tion expenses of £6.08m (£5.59m). Other operating income £260,000 (£206,000) was include Interest costs took £480,000 comment

The market has been steadily upgrading its forecasts for Robert Horoe since the company joined the USM last March, but it was still surprised by the 60 per cent jump in pre-tax profits. In a narrow market—ooly 121 per cent of the equity was floated—the ordinary shares leapt 24p to 156p, and Je non-voting "A" stock 21p to 143p. By firm cost control the company is squeezing maximum benefit from a 22 per cent rise in pany is squeezing maximum benefit from a 22 per cent rise in turnover, divided roughly equally between price and volume iocreases. This higb operational gearing should continue to work in the company favour in the current year, but it seems likely that demand may level off later in the year. Although the company is winning market share from its rivals, paper distribution remains a majure cyclical business closely tied to the fortunes of the whole ecenomy. For the current year, Horne (£1 31m).

Tax took £182,000 [5127,000] in leave earnings per share at 1p (1.2p).

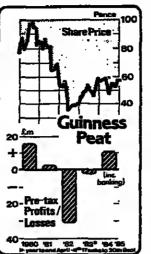
Hollas imports and distributes garments and fabrics.

Tax took £182,000 [5127,000] in leave earnings per share at 1p (1.2p).

Operating profits amounted to £7.03m (£4.47m) after sales and prospective rating of ebour \$\frac{8}{2}\$ marketiog costs of £4.98m on a 40 per cent tax charge. \$\frac{1}{2}\$ 1£4.44m), distribution costs of They seem fairly valued.

Guinness **Peat sees** continued recovery

GUINNESS PEAT GROUP is paying a final dividend for the first time since 1981 following a return to the black over the 12 months to end-September 1984. And a



further increase in earnings and dividends is foreseen for the current year.

Taxable profits of the finanraxable profits of the man-eial services concern, includ-ing banking, for the year amounted to £10.5m. This compares with a loss of £2.07m for the previous 17-month perind—excluding banking profits of £2.1cm. The final dividend is 0.8n

final dividend is 0.8p,

The company also showed e
retained profit of £5m (loss £3.13m). Minorities took £221,000 (£202,000), tax amounted in £2.66m (£1.51m), and the cost of dividends is £2.62m (£45,000).

comment The decision to rename the group Guinness Mahon has a group Guinness Mahon has a certain symbolic value in marking a clear break with the gruesome past but a doubling of second-half earnings, and a ratio of net debt to shareholders funds of around 40 per cent (against 500 per cent in 1982) actually speak for themselves. With speak for themselves. With profits from property completions making an appearance this year, the group will have a fifth area of profitability activity, and pre-tax profits of £15.5m are within reach. Net borrowings should not be higher than £40m and the group will certainly not be paying more than last year's 25 per cent tax charge, thanks to £6.3m in unrelieved ACT and all those U.S. tax losses. A prospective p/e of just under 10 seems already to have taken account of the board's achievement, but bld speculation might add a bit to the share, considering the very conservative balancesheet valuations .

Andrew Fisher on the P & O/Sterling Guarantee merger

Set fair for exciting future

IT DID NOT exactly burst on the City like a bombsbell yes-terday, but then it was never really meant to be a secret in the

The likelihood of a mergor the likelinood of a mergor between Peninsular and Orien-tal Steam Navigation and Sterling Guarantee Trust (SGT), hoth beaded by the oewty-knighted Sir Jeffrey Sterling, has been aired in the City for some months.

Ever since Sir Jeffrey became head of P & 0 late in 1983 and head of P&O late in 1993 and subsequently succeeded in fending off the bld approaches of Trafalgar House lowner of Cunardl, the idea of a get-together between the two com-panies has looked increasingly mostible

panies has looked increasingly possible.

Last Friday, the P & O share price went ahead, when the market thought that the merger was to be finally made public. In the event, that day's news was the sale of the loss-making Anglo-French ferry operation of P & O to European Ferries for £12.5m.

But Sir Jeffrey was encouraged by the share price rise. A merger of the two com-

rise. A merger of the two com-pantes which he heads has been something be has tong hoped to achieve. As he said yesterday.
"wetded together, they have an
exciting future." exciting future."

He has certainly livened up P & O. Previously regarded as a rether slow-moving abipping compaoy with major land-based (and profitable) interests like Bovis construction, it is now previous City.

surpassing all previous City expectations. Sir Jeffrey bas tightened up P & O's finance since the group realised it needed a chairman

realised it needed a chairman with his background and energy. The proposed merger will owe as much to Sir Jostrey's own personal and business style as to the inhereot logic of the deal. After all, a link-up between Trafalgar and P & O was not regarded as an outrageous possibility by the City. But Trafalgar was bindered by a Monopolies and Mergers Commission investigation, which allowed sion investigation, which allowed time for the move to the top of



⊈1.31bn £1.22bn **∠33.5**m MAIN ACTIVITIES

Construction Cruises

Analysts expect 1984 profits at around £70m. † Pre-tax.

P & O of Sir Jeffrey—previously on the board as a non-executive— and the financial strengtheniog of the group by the time the bidder finally got the go-ahead last Moreh

bidder finally got the go-ahead last March.

It was in September of last year that the two sides called a halt to the skirmishing. Trafalgar beaded by Sir Nigel Broackes, a long-time friend of Sir Jeffrey, decided to withdraw from the 2ght and take a £13.5m profit on the sale of his company's 7 per cent atake in P & O.

Both before and after this peece settlement, P & O has been selling off unprofitable assets, smartening up its management structure, and doing its best to educate the City about the way in which a merger could benefit

in which a merger could benefit in which a merger could benefit both sides.

"Basically." said Sir Joffrey,
"they are both service companies. The most important factor is that the managers are all service-orientated."

But things have not always looked so rosy, either for P & O or for Sterling Guarantee, which was formerly the Town and City property group that fell victim

property group that fell victim to the collapse in that sector of



Sir Jeffrey Sterling

STERLING **GUARANTEE** TRUST

MAIN ACTIVITIES Property Industrial distribution

Year to March 24. Analysts est mate 1984-85 profits at aroun

the mld 1970s. Sir Jeffrey spent much time on reviving Town and City.

Eventually, be pulled it round into profits and found much into profits and found much favour with those who had invested in the company—including some major institutions—in the process. That legacy bas clearly been of belp in promoting the notion of a Sterling-headed P & O, augmented with the property, catoring, and exhibition service activities of SGT.

Certainly, the merger idea has been greeted with a certain

been greeted with a certain amount of scepticism, though much of this has been disarmed by the smooth way in which Sir Jeffrey has put his case.

Even without this knack, there is a proven track record which

Even without this knack, there is a proven track record which can be pointed to. Under his leaderable, P & O bas made long ovordue write-downs on its gas shipping fleet, sold valuable properties in London, and finally retraated last week from the fraught cross-Channel. ferry market fraught cross-Channel ferry market.

Profits of P & O bave risen recently as have those of SGT. Without a merger, say some City

analysts, one or other of these companies could lose their way if management offerts are diluted.
P & O has had a rough time in the past detade or so. Back in the late 1970s, it had a mountain

of debt as a result of over-ambitious expansion. Up to mid-1981, it had sold some \$150m of

ambitious expansion. Up to main1981, it had sold some fisom of
assets to try and right the
balance sheet.

The 1970s were e troubled
decade for the group. In 1972,
it planned to merge with Bovis,
but internal and outside opposition scuppered first project.
In the end, P & O bought
Bovis for e small part of its
merger valuation.

Today the P & O image is a
lot brighter. Last year saw
delivery from Finland of tha
sleek new cruise ship, Royai
Princess, destined for the lucrative U.S. market. A new £40m
ferry for the North Sea service
is also likely to be ordered soon.

"Wa want to be in a position
for this company (when merged)
to act in a totally opportunistic
fashion if it wants, but with a
totally professional management
behind it."

Bespak warns on downturn in demand

Bespak, aerosoi valve manufac turer, reports a near-32 per cent advance in first half profits but warns that the full year's out-come is likely to show a virtually static result

The company says that the combination of e cutback by its largest costomer and e cost burden means that second half profits cannot be expected to match the taxable £1.38m, against £1.05m, avained in the opening six months to November 2 1884.

First half profits were achieved on turnover shead by £1.63m at £6.62m, and were struck after net interest expenses of £45,000 (£51,000) and the inclusion this time of a £52,000 associates contribution £28,000 associates' contribution

There is a 0.25p lift to 1.75p in the interim dividend with earnings per 10p ordinary share sbown 3.4p higher at 9.7p, after tax of £344,000 (£375,000). In 1983-84 Bespak achieved taxable profits of £2.11m (£1.8m) and paid total dividends amount-

ing to 3.75p (2p). Looking ahead, the company says that an agreement bas been concluded with ICl to develop an air powered aerosol develop an air powered aerosol system with exclusive marketing rights for an initial period. Also, the directors say that the Amorican project is progressing steadily, with the foundations having been laid for the first stage of the building and plant and equipment baving been procured.

comment

It has been feast and famine for Respace from their major customer Glaxo. A year ago, first balf figures were boosted by unexpected demand. This year, Bespace delivers the gloomy news. bespar delivers the gloomy news that Glazo which accounts for more than half of sales, has cut back drastically in its demand for valves for its Vantolin drog. Pre-tax profits for the year, which analysts were suggesting might reach £2.8m will now be closer to last year's £2.1m, and the shares closed down 5p at 280p giving a prospective p/e of 19. Bespak was all too aware of its dependence on one source of business and has been laying the founda-tions for greater diversification. The bad news will speed up the process of developing new lines for more customers and the company expects to be back on course to 1985-86. Glaxo will account for below half of Bespak's business by then. New lines are coming on fast, according to the company. Fire extinguishers, where it now makes the whole pack rather than just bandles and valves, will probably be the fastest growing business in the next year and a number of projects are under development The bad news will speed up the jects are under development similar to the aerosol system which Bespak is working on with ICI. The market may prove to be a little wary for a year or so until Bespek regains its laurels.

JFB losses reduced by £6.8m

LOSSES AT Johnson and Firth to the losses of Sheffield Forge-masters. He says its losses do not affect the cash resources of the group but that they do reduce group net assets.

Discussions on the means of past 12 months.

Discussions on the means of providing further funding have been concluded between Sheffield.

For the year to September 30, 1984 the group's pre-tax deficit was reduced by £6.78m to £4.11m after taking in a £6.2m (£9.03m) share of losses of Sheffield Forgemasters Holdings, the 50 per cent-owned associate.

Turnover of the group, a specialist eogineer, improved from £102.19m to £112.39m and at the operating level there were profits fo £5.44m, compared with

(£101,000). Tax took £936,000 (£152,000)

attributable loss emerged at £8.34m, against a previous £12.14m.

Loss per 25p share was reduced by 5.7p to 5.2p — JFB last paid a dividend in 1981.

Mr Clay points out that the loss attributable was wholly due

Interest charges were little changed at £3.69m (£3.78m) and the share of profits of the other associates amounted to £346,000

and after taking account of extraordinary debits of £958,000 (£1.25m) and associates' debits of £2.34m (£153,000 credit) the

the group but that they do reduce
the group net assets.
Discussions on the means of
providing further funding have
been concluded between Sheffield

Johnson & Firth

Forgemasters' shareholders, the bankers to the company, and certain major institutional holders of the convertible un-secured loan stock. secured loan stock.

These provide for a further f10m in trading and additional overdraft facilities and for the deferment of interest payments on Forgemasters' loan stock. In

on Forgemasters' loan stock. In consideration for this deferment, stockholders' conversion terms will be improved. Johnson and Nephew (Non-Ferrous) became an associate company as at April 1984. Excluding that company's sales, group turnover in the year was £97m, an improvement of 30 per cent over 1982/83. The majority of this increase was in the three superalloy and aerospece companies and include a full year's sales at Camon Muskegon com-pared with only nine months last

In his interim statement last June (losses for the half year were down from £5.74m to £2.54m) Mr Clay looked for fur-

Jan 1

C**--

77.

Charge.

With a 13p share price under-lining its speculative attractions. Johnson & Firth Brown con-tinnes to endure heavy weather, although there is encouraging progress at baling out the leaky, ship Fargemasters. This is reflected in the reduced losses reflected in the reduced losses from this 50 per cent-owned associate whose problems have drained more than £17m from the balance sheet. In essence, these problems come down to scarce volume and hefty overbeads, a picture which begged the inevitable rationalisation programme. To date this has proved difficult to implement, if only because the company is located in a high unemployment area, so the new funding will be a so the new funding will be a big help in the short term while a more radical solution is planned by the new management. Elsewhere, there has been an increase in volume and better productivity, especially in the super-alloy activities where demand from the aerospace industry has picked np. The company is capitalised at under

L&G to the fore in unit linked business

Legal & General Gronp, Britain's second largest life com-Britain's second largest life company, has become e major force in the unit-linked life sector.

New linked single premium business in the UK rose by one-third from £156.8m to £208m—making L & G one of the largest, if not the largest, single premium linked company in the UK. Other major linked life companies bave yet to report their new business results. New linked annual premiums were at

their new business results. New linked annual premiums were at a more modest level, rising by a fifth from £10.4m to £12.7m.

This single premium growth accounted for most of the total UK single premium rise of just under 40 per cent last year from £194.5m to £268.8m.

However, new individual annual premiums in the UK fell 13.5 per cent from £78.1m to £57.5m, the decline coming from mortgage-releted business which

187.5m, the decline coming from mortgage-releted business which fell £11m to £30m. However, 1983's figures contained £13m of premium arising from conversions with the introduction of MIRAS. Thus new mortgage-related business rose 7 per ceot despite the loss of Life Assurance Premiums Rettof.

Pensions business was buoyant last year. New annual premiums

last year. New annual premiums on self-employed pensions rose more than half from £5.9m to £9.2m. New annual premiums in the life and pensions business, after a few years of decline, rose by a third from £35.6m to £47.5m.

Winterbottom talks end but LMS gets 23% stake

The trust also reported a rise

in earnings and an increased bonus dividend. bonus dividond.

Net revenuo before tax rose
to £715.866 in the year ended
November 30 1984 from
£432.81fi and earnings per sbare
rose to 1.56p from 0.83p. The
total dividend is being lifted to
1.55p from 0.80p including a
special bonus of 0.85n (0.10p).

Total assets at November 30
wero £27.2m (£22.1m) and net
assets £25.1m (£20.4m), with net
assets £25.1m (£20.4m), ger \$2.40).

assets per share 101.90 (82.40). At end-year, 35.9 per cent (0.5 per cent) of the portfolio was in

Winterbottom Energy Trust, a
Baillie Gifford-managed trust
specialising in oll shares, particularly in the U.S., has ended
talks with Loudon Merchant
Securities, but LMS has acquired
a 23 per cent holding in Winterbottom from Prudential.

The trust also reported a rise. light of old price prospects as well as the takeover of some of its holdings, such as Getty, Enstar, Core Laboratories and Gulf Oil. Winterbottom has been involved in talks about its future for some months. After rejecting a partial offer, including a proposal for n joint management company from the New York investment firm Gruss and Co. it began talks on a complex deal with LMS which fet through because of a last minute change in circumstances.

> LADBROKE INDEX
> Based on FT Index 980-984 (+14) Tel: 01-427 4411

THE GENERAL ELECTRIC COMPANY, p.l.c.

1 Stanhope Gate, London, W1A 1EH 4th January, 1985

Floating Rate Unsecured Capital Notes 1986 ('Notes')

In conformity with the terms of the Trust Deed constituting the Notes the Company has decided to redeem at par on 28th February 1985 the whole of the balance of the Notes outstanding.

On 4th January 1985 £16,082,400 nominal amount of the Notes was outstanding, and the Trust Deed provides that if not more than £17,832,700 in nominal amount of the Notes is outstanding, the Company is entitled to redeem the whole of the Notes then outstanding at par upon giving notice to the holders of such Notes.

The Register of the Notes will be closed from the close of business on 17th January 1985 until the requisite notices of redemption are posted to the holders of Notes on 25th January 1985 and thereafter in accordance with the terms of the Trust Deed no further transfers of Notes will be registered. Warrants for interest to 28th February 1985 and for principal will be payable on 28th February 1985.

NEEDS OF INDUSTRY. At Forward Trust Group, we have the right pro-To: Forward Trust Group Limited. ducts to help finance new plant and equipment in P.O. Box 362, Birmingham B15 1QZ. the current tax year. Please send me a free copy of Finance for Industry & Commerce. Our Tax Based Leasing packages contain uniquely advantageous rental terms which we will FLEXITIENM TAX BUSED LEASING not be able to repeat after 31st March 1985, when the current 75% capital allowances FINANCE FOR INDUSTRY For a business making taxable profits, Forward Trust Group's Lease Purchase products can allow a business to benefit from this financial year's unrepeatable advantages without upsetting cash flow projections. & COMMERCE Nor need interest rate movements cause you to have worries about future cash flow problems. Forward Trust Group's Flexi-Term can protect your cash flow by automatically FORWARD TRUST GROUP extending your payment period if interest

MATCHING

THE CHANGING



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DIVIDENDS ANNOUNCED

last year 2.5* 3.75 sponding for payment March 1 2.5

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- Equivalent after allowing for scrip issue. † On capita increased by rights and/or acquisition issues.

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Accountancy Appointments

Challenging Financial Opportunities within a Major UK Company

London & Regions

Our client, part of a quoted UK Company, is a major consumer products Company with its Head Office in London and a number of Regional Companies located throughout the country.

As a result of a series of career development moves within the finance function a number of opportunities have arisen both in London and the Regions for ambitious, qualified Accountants at a number of levels within the organisation:-

Financial Planning & Control

£16,000-£22,000+car

Reporting either to Regional Company Finance Directors, or senior central financial management, you will be able to demonstrate an impressive record of achievement in line financial planning, budgetry control and balance sheet management, preferably in a manufacturing or distribution environment. Aged 27-35 you will have the ability to contribute to the Company's overall financial management, influencing the business and gaining acceptance for your ideas at a eenior level. The positions are development opportunities for Finance Director appointments in two years.

Financial Control

& Asset Management

£11,500-£15,500

A qualified Accountant in your early to late 20's, with a good degree and experience gained either in industry or in the profession, you will be looking to broaden your career in a fast-moving business environment. Opportunities at this level may be in the area of financial planning, financial accounting or asset management.

Success in any of these stimulating roles will lead to excellent prospects for future career development within the Group.

In addition to the highly competitive salary levels the benefits package is as expected of e major progressive employer.

Please write with full details, including current salary. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent, M. Hordem ref.B.1859.

> These appointments are open to men and women HAY-MSL Selection and Advertising Limited, 52 Grosvenor Gardens, London SW1W 0AW.

CONFIDENTIAL ADVERTISING

Mak

We are an international company with a considerable reputation in Diesel engine production for ships, locomotives and power stations, and we plan to open our own organization in London os from 1 April 1985.

We are looking for o

Financial Manager

Responsibilities will include all financial and secretarial functions, supervising the installation and operation of new IBM 36 computerised systems.

We would like to hear from qualified accountants with the experience and flexibility to handle all aspects of financial wark in a company controlled by an overseas parent group.

Knowledge of the German longuage is essential.

We offer a competitive solary and benefit package, which will if oppropriate, include relocation expenses.

Please apply, in writing, with full details of your career and qualifications to:

Krupp MaK Maschinenbau GmbH Department VZ · G. Baecker Postbox 9009 · 2300 Kiel 17 · West Germany Tel.: 010494313812664

⊗ KRUPP MaK

Financial Accounting Controller

For Life Assurance Company London, EC1

Salary at least £19,000 + CAR

The Sentinal Insurance Company Ltd is an established Life Office, and has in recent years expanded its activities and the volume of business underwritten. The increase in activities has created a position for a financial accounting controller, raporting to the

The successful applicant will be responsible for controlling and supervising the accounting, internal control, budgetary control and all reporting requirements, and to provide realistic and constructive recommendations to improve the accountancy systems as dictated by the Company's interests and developments.

Applications are invited from qualified accountants who are involved in the life insurance industry. Other essential requirements include the ability to direct and motivate staff, an awareness of computers and data processing techniques, an enquiring and commarcial approach to problems, good communication skills, and the ambition

The Company are offering a salary commencing at £19,000 p.a. plus a car. The successful candidate will benefit from mambership of a non-contributory pension scheme, free life covar and low cost mortgages after a three months probationary period. The position is challenging and demanding, and gives scope for career development.

If the position is of interest to you, would you in the first instance, please reply to our Auditors. Messrs. Bright Grahame Murray & Co of 124/130 Seymour Place, London WIH 6AA. Tel: 01-402 5201, enclosing a C.V. All applications will be treated in

Financial

c.£30,000 BASIC

Banking

Age 30-34 Few Chartered Accountants meet the following specifications:

☐ Age 30-34

Demonstrably worth c£30,000 plus full City beoefits. Outstanding leadership ability, drive and commitment.

Experience at a senior level in an expanding, broadly based banking environment.

Rapid progression to manager level as financial sector specialist in a major professional firm.

Tough but agreeable personality.

If you are one of them, please contact us immediately. Peat Marwick is acting for a City bank, a dynamic and powerful force in a rapidly changing sector.

You can register an interest by writing in confidence to N.P. Halsey, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London, EC4V 3PD, explaining how you meet our client's specification.

PEAT MARWICK

Financial Director Up to £25,000 - Executive Car Buckinghamshire

Our client, a major household name and a wholly owned marketing and manufacturing subsidiary of an internationally famous Group has, due to promotion and further growth, identified the need to appoint a high calibre FINANCIAL DIRECTOR.

Working closely with the Managing Director and other Board members you will provide financial input to strategic planning, commercial development and effective decision making, High leadership and communication skills are with.

Onabified Accomment preferably chartered, aged 33-40, with impressive career profile in financial and management accounting, line management and corporate planning, probably in light industry or distribution.

Substantial benefits including profit bonus and relocation expenses. Candidales should write, in confidence to:—Alan A. Smith, Director, ARA International, Edman House, 17/19 Maddox Street, London WIR 0EY.

Assistant Financial Controller

Central London

£20-22,008

Leeding Internetional Advertising Agency operating throughout Europe seeks on Assistent Finencial Controller for its Europeen Haed Office based in London. This is a new position, reflecting the company's commitment to growth company's commitment to growth Internelly and through ecquisition. The selected candidate will be pert of the new HQ leam, and will report directly to the European Finencial Oirector. The candidate must be people-criented, willing to travel, and have a hands-on attitude to achieving projects. Key tasks include:

 Control of linearies resulte of European affiliates

Implementation of profit

procedures and EOP systems Candidates will probably be eged between 27-30 end heve Europeen expanence alther in eudling or in a multinalional environment. Good knowledge of U.S. accounting and reporting methods and of EOP systems is essential. Nationally

open. Good career prospects exist either through further development of position and responsibility, or into finencial menegement of a local agency. Salary and benefits

Please write in etrict confidence with full personal and career details to Oox A8855, Financial Times, 10 Cannen St. London EC4P 48Y.

YOUNG AMBITIOUS ACCOUNTANTS Will the employers be head hunting you in 1985?

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The searches currently being conducted are for positions throughout the UK in a salary range of £12,500 – £30,000 p.a.
It's a simple, fast, luss-free method of getting the companies that count in contact with the people who should count for more.

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For full details of how our fast, FREE AND FULLY CONFIDENTIAL service operates, please send of the coupon to: Michael Polley, FCA, Hall-Mark Appointments Register, FREEPOST, London W6 9BR (no stamp required). Or phone: 01-741 8011 01-748 3444 (24 hrs.) Presiel 013903873.

Financial Controller

Partner status

This substantial firm of solicitors, which has greatly expanded the range and volume of its advisory services in recent years, requires a financial controller to take charge of its financial affairs and act as partnership

With similar status to a partner, the financial controller will be a key member of the management team and will work closely with the managing partner in the development and implementation of financial strategies. The role will also entail co-ordinating partnership decisions and enhancing computer systems, with particular emphasis on financial and cash planning and control.

The requirement is for a qualified accountant, aged around 35, with the authority and technical ability to develop a close relationship with senior management in a professional environment. Remuneration: around £25,000 plus other benefits.

Please write in confidence to CT Garcia (Ref 221F).

TMIL WKMG-

Thomson McLintock Associates 70 Finsbury Pavement London EC2A 1SX

Group Financial Control

Recently Qualified Accountant

London

c£14-16.500 + substantial benefits

One of the UK's most prestigious financial groups offers an outstanding career opportunity to an ambitious young accountant with up to two years post qualification experience, prelerably gained in one of the major professional firms. As a member of a small well respected central

Location: Central London.

financial control team you will, Inter alia, appraise and report on the group's diverse and worldwide activities, prepare group results and monitor accounting policies. Numerous

ad hoc financial exercises will pro-Lloyd vide wide ranging accounting and reporting experience.

on 01-405 3499 quoting ref; D/45/FF

subsidised mortgage,

Management

Contact David Tod BSc FCA

extensive opportunities for career progression

Salary is negotiable and the comprehensive

within the central function or in the operating

benefits package includes a noncontributory pension scheme and

Financial Controller

Outstanding Growth Opportunity

Peterborough

With e well established brand name and quality fmog product range our client has achieved spectacular success over the last two years and is poised for further growth

and diversification. A high calibre commercially experienced Chartered Accountant, preferably aged c28-32, is sought to join the recently reorganised management learn. Responsible to the Finance Director for management and statutory accounting you will assess and report on performance, both

c£20,000+Car+Share Options upgrade existing computer systems and is! with corporate development, including acquisition studies. Hence an opportunity to make a significant contribution to both profitability and future growth.

Relocation assistance will be given and the prospects and potential earnings are considerable - a possible divisional financial directorship and projected group flotation make this an opportunity not to be missed.

> Contact David Tod BSc FCA on 01-405 3499 quoting ref: D/46/PF.

Lloyd Management

01-405 3499

ACCOUNTANCY **APPOINTMENTS** APPEAR EVERY **THURSDAY**

RATE £37.00 Per **Single Centimetre**

in the UK and overseas,

ACCOUNTANT

Growing public listed company in publishing with substan-Growing public listed company in publishing with substantial oversea activities and turnover of around £190 million requires Chartered Accountant experienced in group consolidations and computer assisted systems (preferably mini). The position at the company's Head Office in London, created because of continuing growth offers considerable scope for advancement. The age of the successful applicant is expected to be around 30. Starting salary circa £15,000. Please send comprehensive curriculum vitae including salary bistory to

Box A8853, Financial Times 10 Cannon Street, London ECAP 4BY

Accountancy (1) Personnel

GROUP FINANCIAL CONTROLLER

CENTRAL LONDON

Our clients' business is leisure and their trademark is successful acquisition and development of new companies. Cruciel to the continuing success of this process is the recruitment of an Accountant with a wide range of skills for the above post.

First and foremost will be the ability to provide sound financial assessment of potential new ventures, including use of computer modelling exercises and feasibility studies. Candidates must combine the analytical techniques required to complete this function positively, with the practical ability to handle financial control of the group. Emphasis will be placed on management accounting, budgets and forecasts. Little of this position is to do with rouline - candidates must want more than o numbers role and must have confidence in their ability to contribute to company profitability

> **ACCOUNTANCY PERSONNEL** 307-308 High Holborn, WC2 Tel: 01-404 4561

Late night opening Thursdays till 7pm.

Placing Accountants First

Accountants for Consultancy-a question of balance

There has been a dramatic increase in the demand for management consultancy and management advisory services from both the public and the private sectors.

We — and our competitors — all need more high calibre staff for this work, and you will have noticed in the financial and management press an ever increasing number of advertisements for professional staff.

When you read these advertisements you will notice that the qualifications, qualities and experience called for by the leading firms vary little.

We are all looking for graduate accountants aged 28-33, who have a record of achievement within well managed organisations in the private or the public sector.

We all offer high starting salaries, cars, and rapid career advancement. What in fact is the difference between the firms?

Why should you choose Peat Marwick? We believe this question of balance is of crucial importance. If you feel it would be important to you, come and talk to us. To enable us to prepare for the discussion please send a brief cv and a day time telephone number to: MJ.H. Coney,

We believe the difference is a question of balance.

- We are carefully organised, but not too tightly structured...
- We have some important industry specialisations, but many people work in a wide range of industries . .
- Most of our work is in the UK, but some assignments take us overseas . . .
- We have certain operating standards, but we tailor solutions to client problems; we do not push the client into standard off-the-shelf solutions . . .
- We believe in, and practice, training and development, but we ask you to suggest the direction in which you would like your training and career development to proceed . . .
- We are keen to win new business, but our prime objective is to provide a first class service to our existing clients . . .

Perhaps the balance can best be illustrated by comments from accountants who have joined us recently:

"I looked around a lot before I joined you . . . "

"Your interviews were more thorough, but more friendly

"The people I'm working with are not theoreticians, they're all achievers, and some of the most interesting people I've ever met . . .

"I have to work to high standards, but I can fully use my ideas and my experience ... when I need support it is available in depth . . .

"The atmosphere suggests competence and enthusiasm. a very professional environment . . .

PEAT MARWICK

FINANCIAL CONTROLLER **CHICHESTER**

Qualified Accountants 30-40

to £19,000 + Car + Benefits

Peat, Marwick, Mitchell & Co., Management Consultants, 1 Puddle Dock, London, EC4V 3PD, quoting reference A/AJ5

Our client is a long established and highly profitable subsidiary of a U.S. Group. It is the market leader in its sector of the food industry and current turnover is in excess of £23 million.

An opportunity has arisen for an experienced accountant to take responsibility for the operation of the Company's financial planning, costing and control procedures using sophisticated E.D.P.

Reporting to the Financial Director, the position calls for a strong commercial awareness and first class communication skills, Candidates should have ideally experience of a fast moving consumer goods manufacturing

environment operating to tight reporting deadlines For more information please contact George Ormrod B.A. (Oxon) or Tim Forster B. Comm on O1-836 9501 or write with C.V. to Douglas Llambias Associates at our London office quoting Reference No. 4942.

26 West Nile Street, Glasgow Gl 2PF Tel: 041-226 3101 113/II5 George Street, Edinburgh EH2 4IN Tel: 031-22S 7744 Brook House, 77 Fountain Street ter M2 2EE, Tel: 061-236 1553



Management Accountant

Greenford, Middlesex

Glaxo Pharmaceuticals Limited is a principal UK operating subsidiary company of Glaxo Group and also has responsibility for the co-ordination of marketing and technical services world-wide.

The Finance Division, based at the company's headquarters at Greenford, provides a complete rai company management information including sales and profit performance, manufacturing and product costs, and product development and capital expenditure reporting. Necessarily, the management information systems are complex and sophisticated with a high degree of computerisation.

We are looking for an outstanding professional who will play a key role in providing financial inform senior management. Immediate responsibilities will include the preparation of budgets, financial plans financial appraisals of capital investments, and management and financial reports for board leve

Applicants should be qualified graduate accountants, with some post-qualification experience in industry or the profession, who are able to communicate effectively with all levels of management. We are seeking to recruit someone with both the ambition and the potential for development in the future to a more senior rolls.

We offer an attractive remuneration package, including a profit sharing bonus schema and non-contributory

Pharmaceuticals LIMITED

GREENFORD ROAD, GREENFORD, MIDDX. TEL. 01-422 3434 ext. 2837 qubting referen

Financial Controller

Northumberland,

to £16,000 + profit sharing + car

Our client, a highly successful private compaoy manufacturing luxury consumer products for international recreation markets, is currently expanding into new product and market areas. Responsibility is to the Managing Director for the coutrol of the finaocial, administration and MIS functions, including the production of management and statutory accounts to strict deadlines and the provision of financial advice for the senior executive. A key requirement is the review and updating of the organisatioo's standardised costing system. Qualified accountants with defined management skills and an outgoing personality must demonstrate success in a senio accounting role in manufacturing industry in a small to medium sized company and have extensive experience of computerised accounting techniques. Comprehensive benefits include relocation assistance if required and future prospects within this rapidly developing organisation are excellent.

K.H. Thompson, Ref: 46010/FT. Mate ur female candidates should telephone in confidence for a Personal History Form 0632-3274SS, 4 Mosley Street, **NEWCASTLE-UPON-TYNE**, NE1 1DE.

HEAD OF FINANCE circa £27,500

Applications are invited for this important senior appoint-

The Head of Finance will be responsible to the Chief Executive for the provision of a full financial service to the Authority and be the chief adviser on all its financial activities. The Authority currently has an ennual tumover of £100m and a capital investment programme in excess of £45m per annum. The management of these budgets, the collection of income and the provision of an efficient standard of service to the consumer are all key aspects of

The successful candidate will have considerable experience The successful canadate will have considerable expensions of financial management in a large organisation, avident flair in business and management, together with the capability of making a significant contribution to the overall management of the Authority. Appropriate professional

qualifications are a prerequisite.

The industry's conditions of service for senior staff will apply, a car will be provided and assistance will be given with relocation where appropriate. Further details and application form, which should be returned no later than 30 January 1985, are available from: R W P Bailey, Head of Personnel Services, Wessex Water, Wessex House Passage Street, Bristol BS2 OJQ. Telephone Bristol 290611.



High Calibre Accountant

Aylesbury

c£16,000

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Starter.

23 () ()

Our client, Rothmans International plc, is a diversified and successful international group, with worldwide sales of around £2,500 million and a strong record of profitable growth.

You will join a small team at corporate headquarters which reports to the Board and is concerned with all aspects of financial reporting. The year end consolidation and half yearly review of financial reports and accounting policies will take you to subsidiaries in Europe and North America, working closely with the group's professional advisers and top financial management in each country. You will also be involved on a variety of 'ad hoc' projects.

You must be a qualified accountant, probably in your mid twenties. with high technical ability and a first class track record in one of the international accounting firms. There are excellent prospects for career. and salary progression in this highly professional and commercial environment. The remuneration package will be highly competitive.

Please write in confidence to John Cameron, quoting ref. C290, at 10 Bolt Court, London EC4 (telephone 01-583 3911).

Chetwynd Streets

Management Selection Limited

Finance Director

Suffolk/EssexBorder

circa£25,000 + car

Chartered Accountants, (mate/ternale) aged 35-45, who have already gained experience in the capital goods industry, including the problems inherent in tendering and are seeking a role where they will be actively involved in the business decision process, will find this position both stimulating and demanding. Our client is an autonomous company (T/o £55m) within a major UK industrial group. The finance function, which is at present engaged in a major computerisation programme, has a staff of 80. Applicants therefore must have a proven track record in man-management and the ability to communicate effectively at all tevels. Generous assistance will be given with relocation costs. Ref. 1334/FT. Write or telephone for an application form, or send tull details twith telephone numbers and current salary) to R.P. Carpenter, FCA, FCMA, ACIS, 2-5 Old Bond Street, London W1X 3TB. Tel: 01-493 0156 (24 hours).



Cranfield

Finance & Contracts Manager

scale rising to c. £15,000

This is a new post in the School of Mechanical Engineering at Cranfield Institute of Technology, one of the country's leading and most innovative technological centres. The School has a high reputation for all its activities, which include a large programme of industrially sponsored research, and an annual budget in axcess of @ million The holder of this post will be responsible to the Head of the School for key areas of financial managament. which will include the development of financial and management information systems and contract pricing and control procedures.

Candidates must have experience in budgetary control. costing and computer based systems, and preferably will hold an accountancy qualification coupled with industrial experience. The ability to gain the confidence of highly qualified eechnical colleagues is an essential quality.

Applicants are invited to send a c.v. to Professor R. S. Fletcher, School of Mechanical Engineering, Cranfield institute of Technology, Cranfield, Bedford, MK43 CAL.

FINANCIAL CONTROLLER

Holborn

up to £20,000

A well-established highly respected medium-sized firm of Solicitors is looking for an experi-enced qualified accountant with management abilities to act as the Financial Controller of the

The Financial Controller's responsibilities will be:-

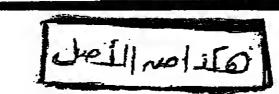
 to manage the computerised accounts department and general administration of the firm; - to develop financial and cash planning, budgeting, accounting procedures, costing re and systems controls;

- to provide the Partners with management accounts and financial data. The successful applicant will also act as Secretary to the Partnership.

Ideal candidates, preferably aged 30 to 45, will have a thorough understanding of the needs of a medium-sized professional partnership, and be able to accept the challenge of introducing and maintaining an up-to-date accounting organisation and system. Experience of working with computer systems is essential. The salary and benefits will reflect the soniority of the position. Applications, giving full details of previous experience and current salary, quoting reference

DF/2060, should be sent in complete confidence to Patrick E. Bailey, at Dearden Farrow A.I.M. Management Consultants 40/43 Chancery Lane, London WC2A 1JJ





Chief Accountant

North West

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To £16,000 plus car

Our client, a major security print and promotion company with a very impressive growth record; wishes to recruit a Chief Accountant.

The successful applicant will be responsible for the complete financial function of the company which includes the evaluation of diversification projects. The ideal candidate will hold a professional qualification and have gained several

years commercial expenence. An attractive remuneration package commensurate with qualifications, experience and achievement will be negotiated with the successful applicant. A relocation

allowance will be provided if necessary. Please reply in confidence giving full details of career to:

G N Elliott, Stoy Hayward & Co., Peter House, St. Peter's Square. Manchester M I 5BH.

Exceptional Accountant

London base

Up to £24,000 + car

We are an expanding firm of management consultants associated with a leading accountancy practice. We advise on a broad range of problems including financial planning and analysis, and the design and implementation of management information systems.

There is currently an outstanding ground floor opportunity for an ambitious accountant to be associated with our growth. You will work with consultants from other disciplines, and there will be an opportunity to work in a variety of industries. Your industrial or commercial experience could have been gained in either aline

or staff position; but you must be a qualified accountant with an ability to stand alone with clients at a senior level. Previous experience of internal or external consultancy would be helpful, as would some knowledge of the installation of software packages. Please write in confidence to Robin Gorringe, Managing Director, Clark Whitehill Consultants Ltd, 25 New Street Square, London EC4A 3LN (telephone 01-353 1577).



TAX ADVISER / FINANCIAL ANALYST International company based to West End of London has a vacancy tot a Tax Adviser/Financial Analyst. Main duties shall be taxation advice on LiK metters give lisison with U.S. Tax Advisers. Supervision of excounts and preparation of quartorly Corporate Belence Sheets shall also be part of the job. The position requires a qualified CA with interest in Company Taxation with international flevour and all round solity in hancist analysis of capital projects. Salary occording to qualifications.

Please reply to Box A8956, Financial Times
10 Cannon Street, London EC4P 48Y

Group **Internal Auditor**

Westminster

We are an expanding group of Insurance companies with unit trust and property interests. We are creating a new senior position for an Internal Auditor to take responsibility for the many aspects of internal audit within

The successful applicant, probably aged 28 to 40, will be a qualified accountant and will have had some practical auditing experience within the profession. This could be the first 'commercial' move for a young professional or tha opportunity for an internal auditor in commerce to establish his/her own specialist department.

Reporting to the Secretary and Accountant, the Group Internal Auditor will be involved in formulating the corporate policy for internal audit and security, and the development of systems and procedures for the audit of branches, departments and data processing functions.

The appointment is based at Westminster but travel outsida London to branches. Head Office departm and subsidiary companies will be necessary. The salary will be circa £18,000 depending on experience. The Company offers a cat and a range of Iringe benefits Please write in the first instance to A.W.D. Spackman, TD. ACII, Group Assistant General Manager, giving full details of career to data and how these would match the needs of the new appointment,

Municipal Mutual Insurance Ltd., Old Quean Street, Westminster, London SWIH 9HN.



DIRECTOR OF FINANCE

Kent

£21.000 + Car+ Executive benefit package.

Our client is part of a highly successful multi-national group, operating worldwide.

The current Finance Director is due to retire in early 1985 and the UK company are now keen to recruit his successor.

years post qualification experience gained in an industrial/commercial environment, A knowledge of German would be useful but is by no means essential. Written applications, enclosing career details, should be submitted, in the strictest confidence, to Robert N Collier or Neil Gillespie at our London address

Candidates, aged in their mid to late 30s will be qualified accountants, with a minimum of five

.410 Strand, London WC3R ONS. Tel; 01-836 9501 26 West Nije Street, Glasgow Gl. 276 Tel: 041-226 3101
113/II5 George Street, Edinburgh EH2 41N, Tel: 031-225 7744
Brook House, 77 Fountain Street
Manchaster M2 288, Tel: 061-236 1553

quoting reference number 4628.

ACCOUNTANCY

APPEAR EVERY

Partner Designate

Berkshire Our client is a progressive medium sized firm of Chartered Accountants based in London with an expanding regional presence. A senior manager is currently sought for potential partnership to be

based at a recently created office in Reading. Providing a personal service to a varied client portfolio, principal assignments will include audit, accountancy, tax and broadly based financial/business counselling.

Candidates will be qualified Chartered Accountants aged 28-35 with at least four years post qualified experience, latterly at managerial level, and will preferably have first hand computer experience. To identify with this highly professional and enterprising firm, you must possess excellent organisational skills, strong commercial flair and an outgoing personality.

It is anticipated that the successful candidate will progress to partnership in the short term, and the initial salary package will be commensurate with individual experience and potential.

In the first instance contact Charles Macleod on 01-405 0442 or write, enclosing a comprehensive curriculum vitae, to Michael Page Partnership, 31 Southampton Row, London WCIB 5HY.

Michael Page Partnership
International Recruitment Consultants London New York Bristol

Birmingham Manchester Leeds Glasgow

Group Finance Director

Southern Home Counties

To £35,000

Our client must be one of Britain's major success stories in recent years. In little over a decade, the Group has grown to become Europe's largest cootractor in its field. The future

a decade; the Group has grown to become Europe's largest contractor in its field. The future promises to be even more exciting.

It is against this background that a Finance Director is now required to work in close collaboration with the Group's entrepreneurial Chairman and other board members to achieve ambitious further growth objectives. These include additional acquisitions, expansion of the Group's existing operations culminating in a full Stock Exchange listing in the short-medium term. The finance function is well structured and staffed and operates computerised accounting systems.

Candidates should be FCA, FCMA or FCCA qualified with a background of experience at a senior level in engineering, contracting or manufacturing concerns operating principally in overseas markets. Experience of taking a company to a public or USM listing is considered essential. Of prime importance also is the ability to negotiate multi-million pound contracts in overseas countries—often at ministerial level—and raising finance from ECGD, City and other funding institutions.

Salary will be negotiable to £35K and other benefits will be in keeping with the importance of this lety position.

In the first instance, candidates should forward a c.v. to The Chairman, Ref. MA 541, Robert Marshall Advertising Limited, 44 Wellington Street, London WC2E 7DJ

Robert Marshall Advertising Ltd.

Head of **Accounting**

Bristol c. £15,000 + car

An outstanding opportunity has arisen for a lechnically competent accountant with above average business acumen to join Lucas Ingredients Limited, the leading U.K. manufacturer of savoury food ingredients and a

subsidiary of Dalgety PLC.

Reporting to the Financa Director, the successful applicant will assume responsibility for costing, financial and management accounting. Working closely with senior managers from other disciplines, he/she will possess good interpersonal skills, sound management ability, and an innovative approach to linancial and commercial

Applicants should be professionally qualified with relevant experience in a manufacturing

Career prospects are good. The remuneration package includes a negotiable salary, 2 litre car, ralocation expenses if appropriate, and other benalits associated with leading UK companies. Applicants should send full career details to

Mr M Wormald, Personnel Manager, Lucas Ingredients Limited



Controller Management Accounting

South of England

c.£25,000 + caretc

ur client, a profitable and expanding UK public company, a recognised leader in its field belonging to a large multi-national group, operates and manufactures in the engineering sector and has a turnover in excess of £120m. It now wishes to recruit a business-minded management accountant for this key position in keeping with the company's immediate development programme.

The newly created position of Controller - Management Accounting reporting to the Finance Director is designed to provide on a regular and ad hoc basis, high quality management accounting information, decisive in nature, dynamic in style to facilitate decision taking both at divisional and corporate level covering all aspects of operations either existing or proposed.

Applicants aged 30 to 45 must be in possession of a major accounting qualification, with extensive standard costing experience in the manufacturing industry. Analytical ability, initiative and communication skills are essential qualities as is a strong tactful personality which will ensure credibility at an early stage of employment.

In addition to salary and car, benefits will include pension scheme, BUPA and 5 weeks holidays per annum. Removal costs will be reimbursed should the successful applicant require to move home to take up employment. There are good prospects of promotion both in the UK and overseas.

Candidates can make application by quoting MCS/7151 and requesting a Personal History Form from Michael R Andrews, Price Waterhouse Associates, Executive Selection Division. Southwark Towers, 32 London Bridge Street, London SE1 9SY.

Business Needs Experts.

Financial Director

Building/Construction c.£23,000

Our client is a major subsidiary of a rapidly expanding, medium sized UK group, involved in a wide range of industrial, commercial and retail premises construction work, mainly in the

South East.
The Financial Director will be responsible for the complete The Financial Director will be responsible for the complete finance function including contract cost control, the implementation and operation of computerised accounting systems, and meeting the group's reporting requirements.

Candidates, probably in their 30's, must be fully qualified accountants with a proven management record in the construction, building, and contracting industries within the UK.

An essential quality will be a strongly commercial approach and the ability to make a significant overall contribution to the suppossful management team.

successful management team. The comprehensive remuneration package will include a performance related bonus, executive car, non contributory pension, and relocation expenses to the company's Northern Home Counties base if appropriate.

Please reply in complete confidence, enclosing a full curriculum vitae and quoting reference 1559 to Mike Hann who is confidence as this appropriate.

advising on this appointment.



MANAGEMENT CONSULTANTS Odgers and Ca Ltd. One Old Bund St.

ACCOUNTANT

We are looking for a recently qualified accountant who will take charge of all our internal accounting functions covering administration and services and our trading branches (e.g. Hayward Gallery, Wigmore Hall).

The Accountant will report to the Internal Financial Controller and will manage the Accounts Section of 13 staff. She or he will be expected to prepare final accounts and show skill and enthusiasm for developing and implementing our computerised management accounting systems.

Salary is on a scale from £11,782-£14,444 per annum and the Council has a non-contributory pansion scheme. For an application form and job description please contact the Personnel Department, Arts Council, 105 Piccadilly. London WIV 0AU. Tel: 01-629 9495 ext 266. Closing date for receipt of applications: 25th January 1985.

--- An Equal Opportunity Employer ---Arts Council

HARP

c£14,000 + benefits

and cash flows and preparing management

reports, making full use of and further developing computer systems. You will

work closely with sales and marketing

management, in particular on pricing and

further market penetration and undertake

management accountant

Our client, Harp Limited, a subsidiary of the Guinness Group brews and markets Harp, Kronenbourg and Satzenbrau Diat Pils lagers. It is seeking a recently qualified accountant to join its small head office team. based in Central London,

This is an excellent opportunity to gain varied business experience, especially as a first move from the Profession.

The main responsibilities will be preparing and monitoring budgets

Lloyd Management

wide-ranging financial and commercial exercises for the Finance Director. Contact David Tod BSc FCA on 01-405 3499

quoting ref: D/52/HF

125 High Holborn London WC1V 6QA

SAINSBURY'S **Financial Analyst**

To £16,000 plus excellent package

This is a career opportunity to join one of our most successful public companies, J. Sainshury ple, whose earnings per share heve shown compound real growth of 13% p.a. over len years. The current rate of investment far outstrips that of any other U.K. retailer.

As a result of internal promotion, the position of Financial Analyst is offered within the small but highly influential Financial Appraisal Department, which is responsible, inter alia, for the investment appraisal of all new branch projects. Career prospects are very good.

Candidates, ideally graduates, should have several years' experience in finaocial

analysis and accounting, including computer-aided investment appraisal and capital project accounting. A professional qualification would be an advantage. The benefits package includes company car. profit-sharing and share-option scheme.

Please write in confidence, enclosing career details and quoting reference 5150 L, to N. P. Halsey, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria St., Blackfriars, London EC4V 3PD.

PEAT MARWICK

Financial management

London, to £30,000



For a long established quoted group, turnover £300m which has widened its base considerably in recent years both geographically and in market and product sectors. With a strong balance sheet the company is well placed to further expand its range of interests both in the LIK and overseas.

Reporting to the Group Financial Director tha job is broadly based but with the emphasis on monitoring subsidiaries' performance, carrying out ad hoc investigations, reviewing the effectiveness of management information, trouble shooting and some systems work.

A qualified eccountant probably in your early 30s you must have had several years' management accounting experience in industry both at divisional level and et the centre of e diverse group.

Résumés, including a daytime telephone number to John Robins, Executive Selection Division, Ref. R246.

Coopers &Lybrand associates

Coopers & Lybrand Associates Limited management consultants

Fleetway House 25 Farringdon Street London EC4A 4AO

ELECTROSONIC

FINANCIAL CONTROLLER

If you are a qualified accountant who qualified at the first attempt, who is aged between 25 and 30 and who is currently earning £15,000 p.a. or

If you have worked with your current employer for two years or more, have practical experience of working with computers and wish to make your future in the field of finance and management information systems; and

If you are also interested in joining a young, growing electronics company (turnover £10m) with good prospects of becoming its financial director;

I would like to hear from you. I believe we need

Ian Simpson, Managing Director ELECTROSONIC LIMITED 815 Woolwich Road, London SE7 8LT:

COMPUTER AUDIT OPPORTUNITIES

£15,000 - £25,000 p.a.

Our client is a major international firm of chartered accountants with a substantial reputation for innovation and excellence in computer auditing. Its clients, which range from major industrial and financial organisations to recently quoted USM high technology companies, present considerable technical challenge and learning

In order to meet its plans for growth the firm wishes to appoint to offices around the country chartered accountants with good practical experience of computer auditing. Opportunities are available either to join existing computer audit teams or to establish and develop computer audit services in certain major areas of the UK. The work will include the evaluation of controls in clients' systems and the development and implementation of in-house and client-based computer audit techniques. Very experienced candidates may be appointed as managers but there are a number of vacancies for relatively newly qualified accountants who have been

These opportunities will appeal to men and women in the age range 27 – 33 who believe that their accounting, computer audit and personal communication skills are capable of further development in a demanding and challenging professional environment. Prospects for promotion are excellent.

For more information please contact George Ormrod BA (Oxon) or Tim Forster B. Comm on 01-836 9501 or write with your C.V. to Douglas Llambias Associates Limited at our London address quoting reference no.

410 Strand, London WC2R ONS, Tel: 01-836 9501 26 West Nile Street, Glasgow G1 2PF. Tel: 041-226 3101 113/115 George Street, Edunburgh EH2 4IN, Tel: 031-225 7744 Brock House, 77 Fountain Street Manchester M2 2EE, Tel: 061-236 1553



NATIONAL TECHNICAL MANAGERS

Put your inside knowledge to good effect

Thornton Baker, one of the top 8 UK accountancy firms, has 60 offices throughout the country and is looking forward to continued expansion in 1985.

As you would expect strong technical back-up is absolutely vital to support this level of growth, and we are now looking for experienced Managers to join our National Office in London. These posts involve providing advice and guidance in many forms on audit, accounting, investigations, regulatory and industry areas. Since they are right at the heart of our business, these positions offer considerable scope for career development.

Senior Manager

We are looking for a capable and experienced person with 4-5 years' post qualification experience, with a strong audit bias, to provide informed

guidance and development within the firm. Manager

For those with 2-3 years' post-qualification experience, the role of Technical Development Manager offers a breadth of experience in develop-ing the firm's services, not available in any one individual office.

As you will also be involved in research and creation of the firm's publications and circulars, considerable skill, in both verbal and written communication, is fundamental to both positions.

We offer generous salaries, plus car and a firstclass range of benefits. Please write with full c.v. to: Victor Tompkins—Director of Personnel, Thornton Baker, Fairfax House, Fullwood Place, London WCIV 6DW

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Thornton Baker

Nobody gets closer to clients

Financial Controller

Board prospects

West London

c.£25.000 + car

This is the top financial position with the UK sales and marketing subsidiary of the world's largest manufacturer of printing presses. UK turnover is approximately

Reporting to the Managing Director, the successful candidate will lead an established team providing financial, management information and EDP/systems support. Key tasks will include the control and direction of all accounting matters; enhancement of management information systems, including development of the EDP function; and full participation in management decision making. Candidates will be chartered accountants, probably In their 30's, with at least five

years' industrial/commercial experience outside the profession. Familiarity with computerised accounting systems; the ability to meet tight deadlines; and previous management experience, are essential.

The position offers real prospect for promotion to the Board, together with an initial packaga of £25,000 plus car.

Please write - in confidence - with full details to I.R. Lloyd ref.B.46002. This appointment is open to men and women. HAY-MSL Selection and Advertising Limited, 52 Grosvenor Gardens, London SW1W 0AW.

HAY-MS

MANAGEMENT SELECTION

late & Lyle PLC **Group Internal Audit Manager**

Bromley, Kent c. £20,000 plus car

A Chartered Accountant is required to manage the Group's Internal Audit Function. As the leader of a small professional team responsible for financial, computer and operational audit within the UK, the job holder is primarily concerned with ensuring the effectiveness and efficiency of control systems and making recommendations for

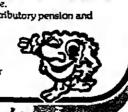
improvements where necessary. Candidates, in their early thirties, must have sound audit management experience and, where this has been gained in a professional firm, additional commercial, industrial expenence

is required. A knowledge of computer systems is destrable. Proven man management and communication skills and the ability to build up sound working relationships, particularly es senior levels, are of key importance.

Other benefils include non-contributory pension and

private medical insurance schemes. Candidates should send a detailed career history to Jo Heigho,

Consultant - Personnet Services, at: Tare & Lyle PLC, Sugar Quay, Lower Trames Street, London EC3R 6DQ.



Tate & Lyle

Financial Controller

Surrey

c£14,000 + car

Our client is one of the largest property services groups in the UK with more than 120 branch offices, including residential estate agency, surveying, commercial property, relocation and insurance divisions. property, relocation and insurance divisions.

The Group has ambitious growth and development plans and wishes to appoint a Financial Controller reporting directly to the Financial Director. The successful candidate will have responsibility for all aspects of financial control and for the implementation of new computerised accounting and management information systems for the Group.

Candidates should have sound experience in financial management, accounting and control. They should also have stuff management experience and should preferably be qualified accountants. Previous experience of installing and operating a mini-computer-based accounting system will also be a significant advantage. At o personal level, the qualities of initietive, enthusiasm and determination will be important attributes. In addition to the salary indicated, benefits will include private medical insurance and a company car.

Candidates should apply in confidence detailing their career history and salary to:

Alannah Hunt, Executive Selection Division. Price Whterhouse Associates, Southwark Towers, 32 London Bridge Street, London SE1 9SY. Please quote reference MCS/6033.



GROUP CHIEF ACCOUNTANT

RURAL BEDFORDSHIRE

C. £16,000 + CAR

Tritrade is the largest delivered distributor of home improvement and garden accessory products in the U.K. with a turnover approaching £50m. It services independent retail outlets and national high street multiples with a wide range of well-known household products from 12 depots in the U.K. and Northern Ireland. In addition, it has the extremely successful own brand range of quality products sold under the "double H" brand.

Based at the company's head office in Flitwick, close to the M1, and reporting to the Group Financial Director, the Group Chief Accountant will be a full executive member of the management team. He/she will control the head office financial function through a staff of eight and implement group financial policies through a team of regional accountants.

The position would best seit a qualified Accountant with several years post qualification experience and who can demonstrate a proven track report of timely reporting in a multi focation organisation. For the successful candidate we offer a benefits package that reflects the seniority of the position, which includes generous salary, company car, non-contributory pension, the assurance and family private health care.

If you have the qualifications and experience to play an important role within a major publicly quoted group send a detailed c.v. and covering letter outlining how you believe your experience matches our requirements to:

> Mr. P. J. Palmer Group Personnel Manager TRITRADE HOLDING PLC Kings Road, Flirwick, Bedfordshire MK45 1814 Tel: 0525 712121

UK & EUROPEAN OPERATIONS CONTROLLER

Ter anowledge qu'banking, possibly thiough audit, a consequia out, via

c. £30.000 + car

TOP FINANCIAL ROLE IN UK & EUROPEAN HEAD-QUARTERS OF MAJOR US CORPORATION, PROVIDING ADVICE TO THE PRESIDENT, IMPROVING REPORTING SYSTEMS & CONTRIBUTING AS MEMBER OF SMALL HQ TEAM TO ENHANCEMENT OF PROFITABILITY.

Essential: Qualified accountant with significant financial control track record, analytical strength and motivational skill. Experience of: US & UK accounting conventions, consolidation, budget & plans formulation, manufacturing costs & MIS. 35-55 years.

Valuable: Experience in: US corporation, Continental subsidiaries, taxation, pensions. European languages.

Benefits:Salary+Bonus, Car, Non Cont Pension, LA, Good Relocation. Telephone or Write to Tony Barker in confidence: Tel: 01-408 1612

Anthony Barker Consultants

67 68 New Bond Street London W11 9DF

A successful and expanding firm of consulting engineers seeks

PARTNERSHIP SECRETARY (DESIGNATE)

London

c. £18,000 + car

The firm of Troup Bywaters and Anders has grown rapidly since it was founded in 1958. Currently employing 150 people in four UK offices, the practice has recently undertaken a number of prestigious contracts. A full order book supports the partners' confidence in the firm's continued growth.

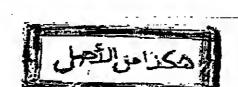
Due to the imminent retirement of the current Partnership Secretary, a successor is now required to manage all aspects of finance and administration, including office automation.

Applicants should be qualified accountants in the 28-45 age range who combine the willingness to be involved in matters of detail with the ability to take a strategic view and play an active role in the management team. Previous experience in a professional partnership would be an advantage.

Please send a comprehensive career résumé, including salary history and daytime telephone number quoting ref. 2239 to G.J. Perkins, Executive Selection

Touche Ross & Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011





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Accountancy Appointments

Systems Accountant

Aberdeen

Total Oil Marine, a subsidiary of a major French oil company, currently supplies around 40% of the UK's natural gas through the Frigg system. A substantial North Sea operator committed to an expanding programme of offshore activity, we are now developing the Alwyn North Field as an important new source of both oil and gas for Britain.

A new position has arisen for a Systems Accountant in our Finance Department in Aberdeen. Primary responsibilities will include the in-house development of costrelated computerised systems within the company, where you will be involved in initial feasibility studies right through to final implementation. Our business applications currently run on an IBM mainframe, based in Aberdeen. Probably aged around 25-30, candidates must hold an ACMA, ACCA or CA

qualification and have experience of

accounting systems. The ability to communicate effectively is most important, utilising your creative and analytical skills to the full. In addition, extensive practical knowledge of business and finance systems will be invaluable. Total offers an excellent index-linked

salary with benefits including year-end bonus, BUPA membership, comprehensive pension and life assurance schemes and subsidised staff restaurant. Generous relocation assistance will be available where appropriate.

For an application form, please telephone Paula Feathers Recruitment & Training Officer, Total Oil Marine p.l.c., Crawpeel Road, Altens, Aberdeen AB9 2AG, Tel: (0224) 875555.

Total Oil Marine

Bringing energy ashore

Financial Management in a major bank

YOUNG QUALIFIED **ACCOUNTANTS**

c.£16,000 + mortgage benefits

Our client is the Treasury Division of one of the world's largest banks. It is engaged in a far-reaching development of its financial and control systems. As a result it wishes to recruit 3 managers within the following

MULTI-CURRENCY ACCOUNTING/ STERLING ACCOUNTING

2 positions in line management. Both will control a small team with complete responsibility for the daily production of accounting information, with regular involvement in non-routine projects.

AUDITOR

To join a small team involved specifically in setting up effective financial and operational controls with particular emphasis on new products.

Candidates should be qualified accountants (ACA, ACMA, ACCA) and will probably lave between 6 months — 2 years P.Q.E. A knowledge of banking, possibly through audit, is preferable but by no means essential. Above all, candidates must be natural communicators and be prepared to adopt a 'shirt sleeves' attitude to these positions as they all present personal and technical challenges above the norm. This is an ideal opportunity to commence a banking career with a prime banking name, within one of its fastest growing divisions.

Please contact Kevin Byrne or Sarah Beaumont on 01-588 6644, or send a detailed curriculum vitae to the address below -

Anderson, Squires Ltd., Bank Recruitment Specialists, 85 London Wall, London EC2M 7AE.

Anderson, Squires

Corporate **Auditors** Knightsbridge



Texaco is one of the world's leading international oil companies. In line with steady expansion and commitment to the future, a new department is being established at our UK head office. As a result we are seeking two accountants to join our young, rapidly developing corporate audit team. The positions are based at Knightsbridge but will involve some UK travel.

Reporting to the department manager, and working in close association with other management, your responsibilities will include the preparation of preliminary surveys and audit programmes, the review and analysis of internal operating functions and systems, the evaluation of audit test results

and the progressing of audit exceptions.

Aged 25-30 you must hold a recognised accounting qualification, and have 1-3 years sound audit experience preferably gained in a large firm working on major clients or within internal audit. Good communications skills are essential.

Write enclosing full c.v. in the first instance to: Mike Swain, quoting ref: FT/1, Royds Personnel Services Limited, Royds House, Mandeville Place, London WIM 6AE

Royds Personnel Services London Limited.

F.D. POTENTIAL

An excellent career opportunity exists within the holding company of a substantial U.K. engineering group. This key appointment is regarded as a stepping stone to a Financial Directorship of an operating subsidiary. As Management Accountant, initial responsibilities will include financial planning and analysis and assisting operating companies with systems and management Information problems. Candidates, aged 26-32, will be qualified accountants with broad financial accounting experience and a proven track record. Ref. JG.

W. LONDON

c.£17,000 + Car

SENIOR FINANCIAL ACCOUNTANT

Our client is a growing subsidiary of a U.K. retail group. This new position will suit a dynamic young accountant who seeks to make things happen. Reporting to the Financial Director the successful candidate will be responsible for managing and directing the finance department, numbering 14 staff, and implementing major new systems. Applicants should be qualified accountants with well developed management and communication skills, as well as a strong technical background. Excellent prospects within the group. Ref: CW. N. LONDON £16,000 + Car

Company Accountant

A senior role with a high technology leader up to £14k

Dowly Electronics Ltd. is an expanding and highly profitable member of the international Dowly Group of Companies and a leader in the design, development and manufacture of advanced control and communications systems for aerospace, defence and industrial applications.

The Company comprises four autonomous Divisions - Controls, Communications, Systems and International Defence Systems, all

based in the Lordan area.

As a major part of Downy's growth programme, a Company Accountant is now required for the Head Office based at Acton, West London. Reporting to the Financial Director, your responsibilities will include consolidating Divisional results, controlling cash flow, analysing capital expenditure, preparing final accounts and consolidating budgets and larecasts.

You will need to have ICMA, ACCA or ACA qualifications, plus at least 5 words as formal accounts.

Tou with need to have ICMA, ACCA or ACA qualifications, puts at least 5 years' occounting experience at various levels, and will therefore, probably be beyond your mid-20s. Candidates within the profession would be ideally suited to this position.

This position represents an ideal opportunity to enhance your career prospects within the Dowly Group, and will be rewarded with an excellent solary, pension. "If a assurance scheme, relocation expenses where applicable, and all the benefits you'd expect from a

major international company.

In the first instance please send o full c.v. or telephone for an application form to: Mr.R.K. Wikinson, Personnel Manager, Dowly Electronics Ud., 136 Mansfield Rood, Western Avenue, Acton, London W3 ORT. Tel: 01-992 3434.

Dowty Limited

AUDIT CONTROLLER Salary minimum £16,000

This appointment is required in early 1985, and is due to the retirement of the present holder. The objectives of the post are to assist the Society's management to discharge their responsibilities effectively, regarding management administration and

bilities effectively, regarding ment, administration and finances, by the appropriate appraisal, analysis and review procedures. Candidates should hold recognised accounting internal audit or similar professional qualifications. Experience

Preferred age 35-55.
For further details and

an application form please contact Mrs C E Mackness, Senior Personnel Officer, 12 Park Crescent, London, W1N 4EQ, Tel: 01-636 5020

ext 278. Closing date 24th January 1985.

CHIEF ACCOUNTANT

Licensed Dealers in Securities

Exceptional opportunity for enterprising accountant to assume financial and administrative control of rapidly expanding City-based Licensed Dealers. tarting salary to £16,000 plus bonus with prospects of speedy and substantial progress.

Apply with full 6 v. in strictest confidence to Box ABS-18 10 Cannon Street, London ECOP ABY LONDON SCHOOL OF ECONOMICS AND FOLITICAL SCIENCE

Applications ere invited for this position responsible, to the Finance Other, to the the arraying up, execution and periodic revision of an audit programme covering all the financial operations of the school. It is expected that the appointment would occupy believen 15 and 20 hours e week; working hours to be arranged with the Finance Officer. Applicants should nove extensive eccounting and audit asperience and preferably possess a professional quelification in accountance.

Salory will be at an appropriate point, proportionate to the hours worked, on a justime scole neturing to condon Allowance of 12,908-115 158, according to quelifications and experience.

Application form and further particulars obtainable from the Personnel Occ.

Houghtan Street Leaden WC2A 2AE Applications should be returned by 28 January 1985. PART-TIME INTERNAL AUDITOR

Financial Accountant

Mayfair c.£17,500

A market leader in telecommunications technology, our client is the world's largest producer of fully digital switching and transmission systems. Their UK financial centre incorporates the company's data systems and telecommunications activities into one

This new position presents an ideal apportunity to support a well established and fast developing operation, and to contribute to its extensive future plans.

Reporting to the Director, Finance and Administration, initial responsibilities will include annual and quarterly budget preparation, capital investment project evaluation and financial analysis of major sales proposals. You will also be involved in head office accounting, management reporting and a variety of ad hoc projects.

A qualified accountant with several years wide-ranging commercial experience, preferably gained in a high-technology environment, you must have a proven record in implementing and developing business systems together with an incisive, professional approach.

An attractive salary is offered along with a generous benefits package associated with a successful, international company.

Please send full career details, or telephone for an application form, in confidence to

quoting reference 019/JN.

Chiltern *lecruitment*

Executive Search and Selection

10-12 High Street, Burnham, **Bucks SL1 7JH. Telephone** Burnham (06286) 67661.

Group Management

Major Financial Services Group

Schroder Financial Management Limited provides financial planning and investment expenses to both private and corporate clients through life assurance, pensions, unit trusts, and ancilliary financial services. The Company employs over 500 staff in over 20 locations in

A vacancy has arisen in the Head Office in Portsmouth for a Group Management Accountant. As a key member of the Group's Financial Management team, the Group Management Accountant will be involved in the preparation, implementation and monitoring of budgets and production of management information for Companies within the Group.

The requirement is for a qualified accountant with relevant experience preferably gained io a financial services environment. The nature of the role calls for a high level of communication skills and the ability to interact effectively with senior management within the

In addition to a competitive salary, we offer a substantial range of benefits, which includes a Company car, mortgage subsidy and non-contributory pension scheme.

For further details and/or an application form, please write to or telephone: G.M. Keeley, Group Personnel Manager, Schroder Financial Management Limited, Enterprise House, Isambard Brunel Road, Portsmouth, PO1 2AW. Telephone: Portsmouth 827733 Ext. 335.



Schroder Financial Management Limited

Financial Controller Commodity Trading

£20,000-£23,000 + car London

Our client is a leading and highly successful group of companies trading in edible commodities and operating food related manufacturing companies.

Expansion demands the appointment of a financial controller who will report to the main Board and be responsible for the accounting and reporting functions of all group companies both in the UK and on the Continent. Additionally, this person will be heavily involved in computerisation studies and will participate in the investigation of potential acquisitions,

The position will suit a graduate chartered accountant, aged 30-35, with a special interest in the financial aspects of commodity trading and the self starting ability to control this function with minimal supervision.

In the first instance please send brief personal and career details, in confidence, to Douglas G Mizon quoting reference F515M.



Ernst & Whinney Management Consultants Becket House, 1 Lambeth Palace Road, London SE 17EU.

Finance Manager

Southern England

to £25,000 + car

Our client is a major part of an international group specialising in the marketing of high technology equipment. A growing and dynamic company, UK turnover is currently in excess of £100 million.

An opportunity has arisen for a high calibre professional to head a small team and assume responsibility for the cash management, foreign exchange dealings and credit management of the organisation. Reporting at a senior level you will be expected to communicate effectively with banking institutions, Government agencies and the sales, accounting and administrative functions within the

Candidates will preferably be graduates, ideally possessing a professional qualification and a consistent and progressive track record to date. Key personal qualities include drive, initiative and the self styled determination to match the company's progression in this competitive market sector. An attractive salary package including a company car will be offered to the successful candidate.

Applicants should write to Nigel Bates FCA, enclosing a comprehensive curriculum vitae, quoting ref. 196, at Michael Page Partnership, 31 Southampton Row, London WCIB 5HY.

Financial Manager

Frontier Technology

£21,000 + Car

S.W. London

engaged in the engineering, design and construction of oil extraction facilities. Part of a U.S. multinational, the Europe/Africa Division employs some 5,000 people. Its unrivalled achievements in the most inhospitable of environments have contributed to its success and expansion. Consequently, the financial control function is to be further strengthened.

This innovative company is aworld leader

The Financial Manager of a major operating division leads 25 staff and is responsible for the integrity of the financial systems. The finance function supports a demanding management team by providing and interpreting technically complex monthly information. The Manager w be involved in bidding and contract

to commercial decisions.

The company seeks a qualified accountant aged around 32. You will need previous staff management and line accounting experience. More important, you should have the Intellect. communication skills and maturity to participate in the growth of this expanding operation. There are outstanding opportunities

for promotion and development: Please reply in confidence giving concise career, salary and personal details quoting Flet. ER742/FT to H. F. Male, Executive Selection, Arthur Young, Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC44 1NH:

Arthur Young Expectitive Selection Your next good idea

Michael Page Partnership International Recruitment Consultants London New York Bristol Birmingham Manchester Leeds Glasgow

Challenging Management/ Accounting Opportunities

East Midlands, £18,000 + car

Part of a major International organisation, the client is a substantial and profitable engineering contractor undertaking large multi-disciplined turnkey projects worldwide. These key appointments represent superb opportunities for accountancy professionals to further develop their careers.

Cost & Management Accountant

Reporting to the Financial Director, responsibility will involve project appraisal, project cost control, on site essessment, and human resources development. The successful candidate will heve the communications skills/personal qualities commensurate with working effectively with a wide range of operational end functional management. Applicants, aged 30-45, with ACMA or equivalent, should have a broad and progressive cost eod management accountancy background gained in a contracting or engineering/manufacturing background.

Chief Accountant

Reporting to the Financial Director, responsibility will be for the integrity of the accounting system, statutory end internal company reporting requirements, and the performance of an eccounts team. Technical expertise and the skill to communicate effectively at all levels are essential requirements. Candidates, aged 30-45, with ACA or equivalent, should have a progressive end successful track record ideally including experience of lerge company reporting

Both oppointments will involve significant overseas travel for which there is an oppropriate full allocation allowance. The excellent company terms and conditions include relocation assistance to this ottractive area.

J.H. Wright. Ref: 36418/FT. Male or femele candidates should telephone in confidence for a Personal History Form, **021-622 2961**, Albany House, Hurst Street, **BIRMINGHAM**, B5 4BD.

Financial Controller

To £18,000 + Car

London W1

For a successful, small and rapidly growing group engaged in property management and development now expanding by acquisition into a variety of markets including the U.S.A. and high technology areas.

The job-holder will report directly to the Managing Director and be responsible for continuing computerisation, improving management information as well as all day-to-day accounting. The opportunity exists to become increasingly involved in the general management of the organisation in the medium-term.

Candidates can be RECENTLY qualified accountants, or with up to 5 years further experience and probably aged 25 - 30. Experience of micro computers is essential and knowledge of accounting for foreign exchange is desirable. Please send your career details to Barry C. Skates quoting reference 6758.

Mervyn Hughes Alexandre Tic (International) Ltd.

Management Recruitment Cons



37 Golden Square, London W1R 4AN. 97 01-434 4091

Ambitious Young Accountants/MBA's INTERNATIONAL

FINANCIAL ANALYSIS Major U.S. FMCG

c.£14,000 neg.+car

Our client has achieved world leadership in fast moving consumer products. Turnover is around \$1 billion and has been achieved by strong centralised financial controls and clearly conceived marketing strategies.

Reporting at a senior level, your role will ambrace the development and control of a global financial reporting and decision support network. This will include financial modelling techniques involving micro computers linked to an IBM mainframe. The financial analysis and international reporting will require you to manage a sophisticated data base and will include balance sheet analysis, funds flow, product performance and planning exercises.

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neg. £17.000-£20.000 + CAR Age 22-30 Our clients are a CITY based BRITISH MULTI-NATIONAL with 2 vacancies involving INTER-NATIONAL TRAVEL to the USA, FRANCE & GERMANY. In this case the overall travel percentage is c.20% so that candidates can be either married or single.

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t and send your C.V. to GEORGE D. MAXWELL, Managing Director ACCOUNTANCY APPOINTMENTS EUROPE

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Age 22-26

neg. to £15,000

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To apply, please send full career details to Kevin Harris, Assistant Personnel Manager, British Aerospace Dynamics Group – Bracknell Division, Downshire Way, Bracknell, Berkshire RG12 1 QL., Talephona Bracknell (0344) 483222.



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Up to £16.5K package

Rural Hampshire

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The TSB Trust Companys

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FINANCIAL DIRECTOR

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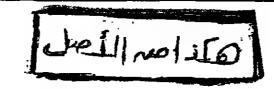
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SECTION III - INTERNATIONAL MARKETS

FINANCIAL TIMES

Thursday January 10 1985

New bond issues find the going tough, Page 42

WALL STREET

Positive undertone develops

A CHANGE of mood emerged on Wall Street yesterday when unemployment statistics for December indicated renewed vigour in the economy, writes Terry Byland in New York.

A fresh dip in federal funds and other short-term interest rates prompted the first of an expected round of prime rate cuts by the banks. The stock market bounced up through

the 1,260 level of the Dow Jones industrial average as turnover gathered pace at midsession. By 3pm the Dow was 9.38 higher at 1,201.08.

The credit sector, however, was less happy with the prospect of a resurging economy which may discourage the Federal Reserve from a further easing in credit policies. Treasury bill and money market rates eased, behind the lower federal funds rate, but the bond market hung fire after losing some early gains.

The December unemployment figures were "pretty good news" for the stock market, said Mr Roger Brinner of Data Resources, the economic forecasting firm. Although unemployment was a shade higher, an increase in non-farm employment indicated a pick-up in the

STOCK MARKET MIDICES

DJ Industriels, 1,201.08: 1,191.70 1,286.22

DJ Transport 563.11 556.69 612.63 DJ Utilities 147.00 146.85 133.77

395.2

Copenhagan SE 159.28 158.44 221.97

187.7 103.4 103.2

186.9

149.6

392.73 . . 391.66

1,141.4. 1,137.8 1,065.4

1 269.95 1,283.01 937.46

238.21 232.84 203.82

188.2

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1,417,51 1,409.8 1,506.19

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384.5

187.1

\$300.75

\$305.53

\$303.75

2,153.45 2,158.3

163.99

1,259.2 1,243.5 1,084.6 605.35 598.31 482.49

10.4

922.54 750.31

11,763.57 11,679.79 10,053.8

396.6

58.91

1,933.2* 1,922.5 2,517.0

2,355.9* 2,348.5 2,580.9

117.79* 117.15 127.52

186.1 165.5

515.2

565.B

C\$

(offered rate)

11% 2014

10% June 1990

3% July 1990

8% May 2000

11.80 Feb 2013

CHICAGO

8% 32nds of 100%

\$1m points of 100%

\$1m points of 100%

\$1m points of 100%

20-year National Gift

250,000 32nds of 100%

Silver (spot fixing) Copper (cesh) Coffee (Mar)

Off (spot Arabian Light)

Diamond Shamrock

Federated Dept Stores 10% May 2013 851

10% May 1993 92% 12.10

U.S. Treasury Bonds (CBT)

U.S. Treasury Bills (HEM)

Certificates of Deposit (IMM)

U.S. Fed Funds U.S. 3-month CDs

665.74 657.68

S&P Composite 165.12*

FT-SE 100

FT-A 500

Belglan SE

Portfolio

CAC Gen

ind. Tendance

FAZ-Aktien

HONG KONG

TALY.

Hang Sang

Banca Comm.

NETHERLANDS

ANP-CBS Gen

Oalo SE

INGAPORE

Golds Industrials

SPAIN

SWEDEN

J&P

Capital Int'I

SOUTH AFRICA

WEST GERMANY

Toronto ' Metais & Minis

FT-A All-share

FT Gold mines

KEY MARKET MONITORS

Tokyo New Stock Exchange

Some analysts began upgrading their forecasts both for GNP and corporate profits in the first quarter of 1985, optimism was further encouraged when Southwest Bank of St Louis cut its prime rate from 10% per cent to 10% per cent. The St Louis bank has previously been a front-runner in prime rate changes, and the market hopes to see the big money centre hanks cutting rates this week. Also bullish was a reduction by U.S. Trust in its broker loan rate, from 9% per cent to 9 per cent.

The banks will this week open the corporate reporting season with profits statements for fiscal 1984. Fleet Financial rose \$% to \$29%, after announcing higher earnings for the final quarter. Other banks were mixed.

Wall Street's predictions for fourth-quarter results from the industrial sector is overshadowed by the apparent slowdown in the economy towards the end of the period, and this continued to curh enthusiasm yesterday. A big hurdle could be IBM's results, expected next week, At \$120%, IBM added \$1/2, but Digital Equipment, number two in the industry, jumped \$2% to \$104%. Higher profits at Colt Industries took the stock up \$1% to \$52%.

Renewed nervousness over tensions in the home computer market drove Commodore International down \$1% to

General Motors, responding to forma-tion of a new Saturn car subsidiary to meet the Japanese challenge traded \$% to the good at \$77%. Ford at \$44% gained

Oil stocks remained sluggish as world oil prices continued to slide. Exxon was unchanged at \$44%, and Atlantic Rich-

CURRENCIES

Previous

_ 253,7_

9.6625 2.6355

1,933.5

63.15

1.32026 1.32075 1.5095

INTEREST RATES

U.S BONDS

Jan 9°

10% March 1983 93% 12.00 93% 12.00

86% 12.30

12% Dec 2012 96% 12.75 96% 12.75

FINANCIAL FUTURES

95% 11.40

73% 10.30

10211/2 11.47 10211/2 11.46

94% 12.50 94% 12.50

71-26 71-31 71-18 71-23

92.03 92.05 91.96 91.94

90.93 90.96 90.84 90.78

107-06 107-08 106-07 106-24

514.70p

£1,183.50 £1,152.50

£2,315.50 £2,260.50

Prev 525.95p

COMMODITIES

. 91.31 81.34 91.25 91.19

STERLING

Jan 9 Previous

290.25 291.25

2,214.5 2,224.25

1.148

11.15

3.025

1.5175

10%

41%

1011/4

8.10

9.94

11.40

73% 10.30

92% 12.10

1.142

11.03

4.065

72.15

41716 10%

8.00*

Price

95%

U.S. DOLLAR

2.6515

1,937.5

3-month U.S.\$

63.2

field at \$42% lost \$1/4. The Occidental-Shamrock fiasco, with its severe loss to underwriters, has temporarily curbed the bid speculators.

Occidental at \$25% gained \$%, and Diamond Shamrock edged up \$\% to \$16\%, but both stocks traded calmly. Tidewater, the oil rig service group, eased \$\% to \$18\% after the board rejected Mr Irwin Jacob's offer of between \$25 and \$28 a

Lower oil prices were still good news for airline stocks. United added \$% to \$45% on disclosing a special gain to profits. while American Airlines stood out again at \$37%, a net \$1 higher.

Dull spots, against the trend, included Deere, the farm equipment maker which dipped \$1/4 to \$291/4 after Standard & Poor's downgraded its debt, and Interna-

tional Harvester, \$\% lower at \$8.
In the credit market, federal funds dipped to 7% per cent, helping the short end of the market. Bond prices, however, were held in check by the unemployment statistics and by uncertainty ahead of further increase. The price of the key long bond at 10211/21 was hardly changed from overnight. After moving through a narrow range.

LONDON

Institutional funds fuel third peak

INSTITUTIONAL cash was abundant again in London stock markets yesterday enabling leading equities to continue higher.

.The FT Ordinary share index consequently made further strides towards the 1,000 level, to close 11.9 higher at 983.1. This was a third consecutive record and represents a rise of over 54 points since last Friday.

Investors dismissed sterling's latest

tumble to a new all-time low - the rate recovered later as the dollar lost firmness - and gained confidence from last month's money supply trends.

Government stocks cast off initial reservations over sterling, and closing gains extended to nearly a point among longer-dated stocks. Shorts rose 1/2 in places, and both areas of the merket enjoyed an extension of the trend after

Chief price changes, Page 34; Details, Page 35; Share information service, Pages 36-37

SINGAPORE

SUSTAINED selling pressure left Singapore shares at their lowest level for two years, with the Straits Times industrial index shedding 12.23 to 770.45.

The slide began after market rumours dismissed by one dealer as grossly exaggerated – of liquidity problems at various companies. As the market index dipped below the 780 point support level, further selling became evident in stop-

Among actively traded issues, Promet shed I cent to S\$1.65, Singapore Press 15 cents to S\$5.70 and OCBC 20 cents to

HONG KONG

A ROUND of profit-taking among hlue chips in the wake of recent gains left Hong Kong lower, with the Hang Seng index down 13.08 at 1,289.95.

Hongkong Land dipped 12 cents to HK\$3.95, and Jardine Matheson, with which it is affiliated, shed 40 cents to HK\$8.70 as HK Land denied market rumours that it had sold its Excelsior Hotel for more than HKS1hn hut added that tender forms had been issued to prospective buyers.

SOUTH AFRICA

THE ALL-TIME low recorded by the rand against the dollar in early Johanneshurg trading provided some support for gold stocks. Some benefit was also derived from the slight recovery in the

Among the larger producers to post gains, Vaal Reefs and Kloof each added 75 cents to R187.25 and R78.25 respectively. Randfontein was unchanged at R190, but President Brand dipped 50 cents to R49.50 and President Stays lost cents to R49.50, and President Steyn lost R1 to R54.50.

AUSTRALIA

FURTHER prime rate rises and the weaker international hullion price left shares lower in Sydney, and the All Ordinaries index dipped 2.7 to 715.6.

Diversified resource issues to decline included BHP, down 6 cents to A\$4.88, Bell Resources, 5 cents to AS4.35, and CSR, 4 cents to AS3.71.

In the oil and gas sector, Vamgas shed 12 cents to AS3.10 and Santos 4 cents to A\$5.26. Metals and golds saw Emperor 30 cents lower at A\$1.95.

CANADA

SHARES moved ahead in heavy Toronto trading, taking their lead from the upturn on Wall Street

Media and merchandising groups re-treated slightly, but gold, financial and property issues staged strong advances.

Among active issues, Toronto Dominion Bank traded CS1% higher at CS17%, while Bell Canada was unchanged at

Montreal was also ahead in beavy

TOKYO

Arms accord provides momentum

THE potential effect on the U.S. economy of the Geneva agreement on resuming arms reduction talks with the Soviet Union gave added momentum to huying in Tokyo yesterday, sending the Nikkei-Dow index to another record high, writes Shingeo Nishiwaki of Jiji Press.

Increasingly, however, investors played a "money game," buying biotechnology-related stocks in the morning, selling them in the afternoon and purchasing medium and low-priced chemicals.

The Nikkei-Dow market average rose 83.78 to 11,763.57, for a second consecutive all-time high. Trading volume expanded to 591.94m shares from Tuesday's 433.54m, and gainers outpaced losers 419 to 327, with 150 issues un-

Buying interest, stimulated by the yen's rally on Tuesday, was further encouraged by the agreement between U.S. Secretary of State Mr George Shultz and Soviet Foreign Minister Mr Andrei Gromyko in Geneva and the record highs registered on the London and Frankfurt exchanges.

Leading brokerage houses expect the accord to lead to a cut in U.S. military spending, a drop in U.S. interest rates and help the sustained growth of the American economy. None the less, trading was very speculative.

Biotechnology-related stocks, actively bought in the morning, came under profit-taking pressure. Toyojozo shot up Y130 early in the session but closed Y30 lower from Tuesday at Y1,610. Asahi Chemical remained on top of the most active list with 32,60m shares changing hands, gaining Y13 at one stage, but it finished at Y714, down Y24.

As biotechnology stocks lost popularity, chemicals started drawing buy or-ders. Nippon Oil and Fats advanced Y25 to Y625 on the day's third heaviest trading of 23.16m shares. Tokuyama Soda and Nissan Chemical gained Y14 to Y599 and Y19 to Y354, respectively, while Toyo Soda went up Y13 to Y366

Some blue chips attracted large-lot buy orders, with Nippon Columbia reg-istering a daily limit gain of Y200 to Y1.370. Pioneer added Y40 to Y2,880, Fuji Photo Film jumped Y50 to Y1,670 and Canon soared Y60 to Y1,390. Hitachi closed Y19 higher at Y870, Fujitsu Y30 up at Y1,360 and Honda Motor Y30 high-

er at Y1,270. Demand for these stocks was prompted by non-residents' buying, which totalled 30.5m shares, exceeding selling (24m shares) for the first time in many

The yen's drop yesterday kept investors to the sidelines on the bond market after Tuesday's upsurge. City and trust hanks continued small-lot trading, but no active attitude was seen.

The yield on the harometer 7.3 per cent government bonds maturing in December 1993 edged up to 8.505 per cent from 6.500per cent.

EUROPE

Further round of records

THE BULLS continued to stampede on some of the larger European bourses yesterday as further records were set in West Germany, Switzerland, France and

Investors were spurred on by local incentives against a hackdrop of a firmer Wall Street and the prospect of currency

Frankfurt trading took the two major indices to new peaks for the third consecutive day. The Commerzbank index gained 3.9 to 1141.1, while the widerbased FAZ index moved 1.07 up to

A surge of foreign buying swamped early profit-taking by professionals leav-ing most sectors higher although chemicals and banks registered some losses.

Cars and stores led the rally.

BMW soared an early DM 16 but retreated to finish a net DM 6 ahead at DM 367, while Porsche held a DM 6.50 rise to DM 1.055.

Kaufhof's DM 5 rise to DM 224 led in retailers, while in the financial sector Deutsche took weaker banks down with a DM 2.40 decline to DM 401. Insurer Allianz continued to make steady progress with a further DM 8 advance to DM 1,063, a gain of DM 83 so far this week.

Bonds were firmer, with gains of up to 15 hasis points, while a belief that interest rates will fall continued to underpin the market.

The Bundeshank sold DM 25.5m of paper, compared with Tuesday's DM

Early profit-takers succumbed to late heavy huying in Zurich as the previous session's rally was extended with new 12-month highs being recorded by most of the main stock indices. The Swiss Bank industrial index rose 0.2 to 403.5.

The sharp rebound by the dollar persuaded many investors to pick up what they viewed as bargains, thus hidding up insurers and medium-sized banks. Swiss Re soared SwFr 100 to SwFr 6,850, while Bank Leu gained SwFr 20 to SwFr 3,820. Credit Suisse put on SwFr 5 to SwFr 2,400 ahead of its cut in interest rates on customer time deposits by 14

point to 41/4 per cent - a move also made by the other large banks. Selective trading, tinged with profit-taking, took Paris to a record high as the

CAC General index gained 1.6 to 167.7. The progress was aided by a %-point cut in hase lending rates to 11½ per cent, thus confirming market hopes of further falls in domestic interest levels.

Among the leaders, Peugeot gained FFr 9.70 to FFr 259.50, and Michelin rose FFr 30 to FFr 808 despite layoffs at its UK subsidiary.

In foods BSN Gervais advanced FFr 45 to FFr 2,405, Stores saw Carrefour edge FFr 18 higher to FFr 1,838 and Au Printemps FFr 1.50 to FFr 190.50.

Hoogovens took the hrunt of consolidation in an easier Amsterdam as the steelmaker slumped Fl 7.50 to Fl 63 after

The strength of the dollar did not appear to affect sentiment much as internationals, with a particular sensitivity to

dollar-hased earnings, held their ground or eased slightly. Bonds surged on substantial turnover, and the ANP-CBS bond index hit a re-

cord high of 108.6, up 0.1. The record run in Milan saw a 2 per cent rise in the bourse index to 238.21 and Fiat race ahead with a L95 gain to L2,180 on hopes of stronger 1984 earn-

Brussels and Madrid edged lower in

quiet trading. Stockholm posted solid gains in heavy turnover.

A FINANCIAL TIMES SURVEY

INTERNATIONAL CAPITAL MARKETS

MARCH 18, 1985

The Financial Times is planning to publish a Survey on International Capital Markets in its issue of March 18, 1985. The provisional editorial synopsis is set out below:

INTRODUCTION Deregulation of domestic markets and continuing volatility of interest and exchange rates have encouraged a period of rapid change in the international capital markets. Following the abolition of withholding tax the U.S. Treasury has horrowed for the first time in Europe; a new market has developed in syndicated Euronotes, and deht swaps are bringing hond markets in a range of currencies much closer

Editorial coverage will also include:

- The World Economy and Payments Trends
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- The City Revolution
- Tokyo and New York
- New Techniques and Instruments - The Syndicated Loan Markets
- Specialist Financing

Copy Date: March 4, 1985 For further details and advertisement rates, please contact:

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FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

The size, contents and publication dates of all Surveys appearing in the Financial Times are subject to change at the discretion of the Editor

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AMERICAN STOCK EXCHANGE COMPOSITE PRICES

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HOTES — Prices On this individual exchanges and see is successful, at Ex dividend. A page 211.	page are as Quoted on the last traded prices, \$ Geelings of Ex scrip issue, or Ex rights.	Gomaico "A" 2.02	ME1	Rusi Pist	12 Ments	AMER	Dicas Pres, 12 Ment		LACH	Close Prev. 12 Mounts	ICES
CANADA		TOTAL			Continued	from Page 33	Donce Clear High L	CON STUCK Div. VM. E CON Technolo 1 Un Technolo 7	100s High Low 2 50 est, 33 es, 41, 145 15 141	Director	
	e Chang Sales Stuck High	Low Close Cling Sales Stock		Stack High Low Clase Ching	9'2 7'4 SCEd 9'4 7'4 SCE0 10'4 8'2 SCE0 42 33 SCEd 20 15'4 SCEd	p1.06 11. 27 84 64 67 68 12 5 54 64 68 68 68 68 68 68 68 68 68 68 68 68 68	10 -4 108% 7 42. 94, 2 181 +1 32 2	Total n Telecon Tile Tellex A4 1 6 9	2 21 22 21350 1044 102 35 27 24 15 264 274	2½ +½ 6½ 45 Viete 10€4 +2¼ 90% 65 Vicon 2½ +½ 6¼ 2¼ Vinte 2½ -½ 55¼ 10% Virco	9 38 5% 45% 5%
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Jonuary 9 .	1000 Coseka R 265 16 Crowns 8154 32900 Coar Res 149 11651 Deon Dev 283 + 1 2600 Devision A 516	285 265 8750 Lecarda 151 ₄ 151 ₇ + 1 ₈ 222 LL Lec 145 146 - 9 6000 MRCC 128 + 14 11591 Mothern H X 151 ₄ 15 1100 Memberd E	810 81, 10 2700 528 26 26 -1 4150 300 294 294 -6 21419 5272 224 224 326	lex Can \$35% 38 36 Norm N A \$48% 4852 4852 Tor Om 8k 8177, 17% 17% + 1% Tractors A 1 \$30% 28% 28% 28% 17ms Nt 57% 7% 7% 7%	77 842 80Ed 161 ₈ 852 Spriam 277 ₆ 1552 Spectro 15 10% Sperroe 4 2% 8cr0 10% 43 30 ewn	14 5 12 28 28 28 28 28 28 28 28 28 28 28 28 28	779 - 16 85 5 779 + 1 220 1 20 20 3 35 - 1 114 2	672 TexAE pt 74 Thecan 8 1 Thoren 2 12 Thores	5 1670 1874 16 54 54	54. 2. 54 64 WTC	. W-W-W 16 33 75 7 7 16 32 111 2 191 191 191
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875 Argus C pr 5174, 174, 174, 174, 174, 174, 174, 174,	+ 1 _g 8115 Dokusco A 5242, 568 Du Pont A 5183 ₂ - 1 _g 16407 Dukux A 5281 ₇ + 1 _g 8200 Equity Sur 561 _g 650 FCA kmi 8174	243 1806 Nargen	\$151 ₂ 151 ₄ 151 ₂ + 1 ₆ 25033	Trimbo (23 28 -1) Oncorp A (575, 75, 75, 75, 75) Uncorp A (575, 75, 75, 75, 75, 75) Uncorp A (575, 75, 75, 75, 75) Uncorp A (575, 75, 75, 75) Uncorp A (575, 75, 75) Westyron 510%, 10%, 10%, 10%, 10%, 10%, 10%, 10%,		8 46 12 1 17 17 5 402 402 11 1 2 2 16 38 1175 164	94 + 1 134 8 17 + 4 18 1 41 + 4 18 1 2 155 7 174 + 1 144 3 55 - 1 143 8 21 + 1 143 8 111 - 1 25 2	79 TIMELE 190 1.1 8 14 TIMETEG 55 4 0 6 33 TIMETEG 40 3 0 7 5 TIMEM 40 4 6 6 1 Tiddox 5 1 Tuttos 44 4 2 10 3 Tutto 41 4 4 8 12 Tyles wil	11 Bly 8ly 8ly 23 14 13ly 25 13ly 6ly 6ly 15 15 15 15 15 15 15 15 15 15 15 15 15	65 - 10 122 54 Wash 7.33 - 10 123 54 Wash 7.33 - 10 123 54 Wash 7.33 54 Wash 7.33 54 Wash 7.33 54 Wash 7.33 54 Wash 7.34 Wash	5 16 105 107 107 107 107 107 107 107 107 107 107
31415 Barn N S 513 12° 13 21900 Barrup o 155 150 150 4175 Bonanca R 395 380 390 23303 Bratome 55 480 480	- 1000 Fed Ind S214 - 5 135 Sector G 5141 - 5 135 Sector G 5141 - 10 500 Fed Pes 500 - 32 7970 Fed Ind A 8194 - 1 1000 Fed Pen 521 515 - 1 200 Fed Pen 521 515	141 ₂ 141 ₂ 2500 Parama 804 ₈ 807 ₄ + 1 ₆ 642 Pentium 250 250 1400 Pine Point 191 ₂ 191 ₂ 20000 Pine Point	\$15\\(\frac{1}{2}\) 15\(\frac{1}{2}\) 15\(\frac{1}2\) 15\(\frac{1}2\) 15\(\frac{1}2\) 15\(\frac{1}2\)	Torbo (22 20 20 -1 Unicorp A (57%, 7%, 7%, 10 Corbot S1) 11 1 + ½ Unicorp A (57%, 7%, 7%, 11 1 1 + ½ Unicorp A (57%, 7%, 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	134, 55, ShariSh 43, 14 Shuff 151, 1112 SumE 101, 61, SunCh	. 85e 1.4 24 10 53, 54, 22 25, 22, pf 160 15. 225 111, 114, 7 6 92, 94	94 + 4 155 1 17 + 4 155 1 2 154 3 174 + 4 15 1 2 154 3 57 - 4 16 2 29 + 4 16 2 20 + 4 16 2 20 + 4 17 3 57 - 7 3 57 - 7 3	Tribut 48 40 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	31 2½ 2½ 88 10½ 10 8 26% 26% 30 4½ 4½	24	10 34 34 34 34 37 34 37 37 37 37 37 37 37 37 37 37 37 37 37
SOO Angrs WA 322 22 22 22 22 25 25 25 25 25 25 25 25 2	- 1 1800 Fed Pion S21 - 1 800 F Cny Fin 3111, 300 Fraser 5172, 1757 Gends A S244,	21 21 400 Provigo 11to 11to 325 Que Sturo o 17to 17to 700 Reyrock f 24to 20to 200 Reducith	\$164 164 164 - 4 6775 390 385 390 + 5 408 \$8 74 75 - 4 100 \$377 314 314 + 4	Weston 5742 734 734 - 4 Wooded A 5109 109 109 Yk Beer 5102 102 102 + 1g Total sales 11,694,353 shares	174 64 Some 184 184 50 Some 184 184 Some 184 Som		84.	U-U		\$7, 22, WeG 14 75, WeB 12 +1 139, 84, WeB 11-16 +1-16 113, 55, WONG	T
700 Brusset 5134 134 134 800 Bugg Can 5145 145 145 14350 CAE 5145 146 146 100 CQ A 5245 245 245	4900 Geocruda 205 1000 Georater 884, 4710 Gottoorp I 554, 4710 G. Forest 884	111 ₁ 111 ₄ - 1 ₆ 31502 Rd Sternts A 202 202 + 1 7000 Res Sev I 5 81 ₆ + 1 ₆ 1000 Resm Ptp A 51 ₆ 51 ₆ + 1 ₆ 390 Rogers A 84 84 500 Rogers A	175 175 175 -5 107 107 107 +6 564 64 64 + 12	MONTREAL Closing prices January 8	14, 62 Supra 131, 18, 5upra 6, 34, Supra 22, 14, Supra	050 5 10 85 94 95 22 2 5 9 9 125 125 6 12 19 5 5	84, 135, 14, 15, 16, 14, 15, 16, 14, 15, 16, 14, 15, 16, 14, 15, 16, 14, 15, 16, 14, 15, 16, 16, 16, 16, 16, 16, 16, 16, 16, 16	Unicorp 175 6.1 United pl 75 6.1 United 54 9.5 4.9 United 55 5.2 15 United 65 6.2 15 United	275 94 8 7 154 154 19 14 15 84 134 129 ₂ 25 20 164	94 + 1 177 147 WIFE 153 29 16 WIFE 12 184 61 WINE 121 - 1 62 34 WINE	1 291 74 75 74 74 75 74 75 75 75 75 75 75 75 75 75 75 75 75 75
105 C Packrs 57 55, 55 55, 100 Cad Frv 5145, 145, 147, 147, 1054) C Nor West 526, 244, 244, 750 C Packrs 5284, 284, 284, 3850 Can Trust 510 701, 201,	945 Greyfind \$244, 3200 H Group A \$7 2200 Hawker 3173, 5 Haws O 5193, - '4 563 H Bay Co 5173,	264 264 500 Scenare 7 7 900 Scenare 1774 1774 - 14 1230 Sears Can 1812 1812 + 15 1275 Shell Can	SSL SL SL - 4 48483 3173 174 177 2 250 574 77 74 + 14 4379 5224 252 272 - 14 1700 364 50 61 + 19 4572 38 6 5 - 19 4600	Bank Mont \$254, 255, 255, Conflicts 5164, 164, 164, 164, 164, 164, 164, 164,	32 1 1912 Switch 9 6 Syradoy 14 92 System	130 48 11 8 24 34 38: 59 24 55 54 .16 12 16 4 135 135	193, 16	Ultrafe Ultr	1298 124, 105, 11-15 14, 125, 125, 125, 125, 125, 125, 125, 125	12	5 12 84 85 65 7 7 30 34 11 13 145 145 145 1 2,18 26 37 225 214 225 1 17 40 48 6 3 85 86 86 7
30NO C Tany Silly 14 144 19038 CI Bit Com \$299, 291, 291- 19901 Con Nul Res 18 18 19 17139 CTee A 1 591, 91, 91,	+ ½ 6115 Dokesco A 5240- 566 Du Pont A 5281- 16407 Dyles A 5281- 16407 Dyles A 5281- 16407 Dyles A 5281- 16407 Dyles A 5281- 1650 PCA Ind 1617- 16	26g 24g 24g 26g 26g 26g 26g 26g 26g 26g 26g 26g 26	\$15\(\frac{1}{15}\), \(\frac{1}{15}\), \(1	Sank Mont S255, 255, 255, 255, 255, 255, 255, 255	11½ 552 TBar 12 7½ T5C 25% 553 TE 17½ 55, TR 15% 13 TabPo 16% 6% TanGPo 13 9% Testy 6 2½ Testy	T—T—T 511 5-9 23 27 71, 73, 76, 79 12 5-5, 5 9 2534 65, 5 40 32 55, 65, 5 1 20 14 8 8 9 14, 51, 31, 31, 31, 31, 31, 31, 31, 31, 31, 3	77 ₁ 153 ₁ 77 163 ₁ + 1 ₂ 253 ₂ 15 63 ₁ - 1 ₂ 163 ₃ 51 64 ₁ 144 ₄ 6 144 ₄ 6 + 1 ₂ 10 23 111 ₄ 203 ₄ 11 33 ₆ - 1 ₂ 203 ₄ 11		3 164 194 38 13 125 33 75 74 2 16 16 46 104 104	122, 55, West- 123, -4, 54, 55, 55, West- 124, -1, 54, 55, 55, 55, 65, 65, 65, 65, 65, 65, 65	5 16 105 107 107 107 107 107 107 107 107 107 107
	- la 3696 Inter Pipe 5341 ₂	344 344 1717 Steles A	5204 2012 2012 3054	BoxTorion 317 184 167 - 1-	195 13 TabPo	1 20 1 4 8 B9 144 131	144, 5 + 1, 10 9: 111, 201, 1: 33, - 1, 201, 1:	V-\ 1 VST n 54 Valyr 1,82 8.5 7 54 Veloor s.44 2.2 10	-V 58 10 92, 5 20%, 20%, 21 18%, 10%,	77 ₈ 32 ₂ Weight 274 ₂ -1 ₂ 195 ₈ + 1 ₄ 177 ₈ 52 ₄ Yanko	g-05e 14 : 30 47e 41-16 47e

FINANCIAL TIMES

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فكذاصر الأعل



فكذاصر الأصل

MARKET REPORT

Relentless upsurge in equity leaders continues

Account Dealing Dates

Service Service

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rate, down to 10 per cent, was e relief.

Throughout the morning trade, blue chip industrials were hard pressed to hold initial gains and seemed merely content to consolidate recent sharp advances. From midday onwards, bowever, fresh institutional funds began looking for a home and leading issues moved swiftly upwards with stock shortages accentuating the rise. U.S. Prime rate and broker loan rate cuts, subsequently generated further optimism and once egain the after-hours' tone was the day's strongest.

Soon after the official opening dealings in P & O and Sterling and Construction issues. Costain

after-hours' tone was the day's strongest.

Soon after the official opening dealings in P & O and Sterling Guarantee Trust were suspended at the respective prices of 325p and 74p pending details of the long-awaited merger. This may be effected via a bid for SGT from P & O.

Government stocks cast off initial reservations over sterling

initial reservations over sterling, which lowered selected longer maturities 1, and participated in the general upsurge. The current bigb level of institutional liquidity made for increased activity and brought closing activity and brought closing gains extending to nearly a point among longer-dated stocks. The shorts rose in places and both areas of the market enjoyed an extension of the trend in the after-hours' trade. This was in the absence of any new Government funding, the possibility of which had been rumoured earlier,

Land of the Control of the Control

and index nears 1000 level

*First Declara- Last Account Dealings tions Dealings Day Dec 24 Jan 16 Jan 11 Jan 21 Jan 14 Jan 24 Jan 25 Fcb 4 behind in popularity as the sector's substantial overseas earnings potential attracted fresh buyers. C. E. Heath gained last again in London stock markets yesterday and for the fourth consecutive session leading equities atormed higher. The FT Ordinary share index couse quently made further strides towards the magical 1,000 level stockers a rise of over 54.

**Revenue Takenver Last Account Day County I Jan 11 Jan 21 Jan 12 Jan 14 Jan 12 Jan 15 Jan 15 Jan 16 Jan 17 Jan 17 Jan 17 Jan 18 Ja

towards the magical 1,000 level to close 11.9 higher at 983.1; this represents a rise of over 54 points since last Friday.

Investors dismissed sterling's latest tumble to a new all-time low—the rate recovered later as the dollar lost firmness—and gained confidence from last month's money supply trends—month's money supply trends—ingressing loan demand remained a worry but the effects were annulled by the removal of the immediate threat ro-clearing bank base rates. Easiness in the key three-month interbank rate, down to 10 per cent, was relief.

Throughout the main impetus and buyers often found stock in short supply. Kleinwort Benson that the main impetus and buyers often found stock in short supply. Kleinwort Benson Charterhouse J. Rothschild edded 5 at 113p. A continuing squeeze on bear positions left the impetus and buyers often found stock in short supply. Kleinwort Benson Charterhouse J. Rothschild edded 5 at 113p. A continuing squeeze on bear positions left the impetus and buyers often found stock in short supply. Kleinwort Benson Charterhouse J. Rothschild edded 5 at 113p. A continuing squeeze on bear positions left was at 613p. Lleyds moved up 8 to 550p.

Dealers reported good institu-

acquisition. Among Contracting and Construction issues, Costain gained fi more to 374p, while George Wimpey put on 5 to 122p George Wimpey put on 5 to 122p on vague takeover rumours. Buying in thin markets lifted Countryside fi to 218p and Gleeson 7 to 232p. Dealings in Newcastle-based housebuilders William Leech resumed at 163p, with a close of 171p, compared with the suspension price of 134p, following the agreed bid from C. H. Beazer, 12 higher at 386p. ICI attracted sizeable domestic buying and rose 12 to 5 1984-85 peak of 750p. Other Chemicals continued to meet selective support with Coalite 4 higher at 235p. Wolstenholme Rink, in which G. M. Firth recently in-

FINANCIAL TIMES STOCK INDICES

Jan. Jan. Jan. Jan. Jan. year 9 8 1 7 4 3 ; 2 ago Government Seca. 81,83 91.49, 90.22 81,13 91.00 81.91 82.98 Fixed Interest...... 85,32 85.82 85.07 85.04 84,96 85.27 87.07 Ordinary....... 886,1 971.2 953.7 941.0 929.7 940.4, 790.0 Earnings, Yid. 3 (full) 11,21, 11,63 11,51 11,65 11,77 11,63 9.19 P/E Ratio net: /*1..... 10,71- 10.80; 10,44 10,31 10.20 10.52 15.27 Total bargains (Est.) 92,155 25,537 24,269 91,315 25,078 19,246 24,030 Equity turnover £m. - 500,45 356,26 287.19 349,70 232,39 330,70 - 25,750 95,790 90,220 22,282 12,909 93,018 Shares traded (mi). - 265.4 192.0 153.2 196.4 195.4 907.7

10 am 975.9. 11 am 974.7. Noon 974.0. 1 pm 978.2. 2 pm 972.2. 3 pm 979.7. Basia 100 Govt. Seca. 15/1/28. Fixed Int. 1928. Ordinary 1/7/35. Gold Mines 12/2/55, SE Activity 1974, *Nil = 10.36.

HIGHS AND LOWS

S.E. ACTIVITY

-	1984:35	'9ince Compila1'n	8 7
	High Low	High i Low	Pally Clil Edged
	19/1/84) (80/7/84 87,48 80,43 (14/8/84) (88/7/84	197.4 42.12 (7 (9/),55; (5/),75; 150.4 60.55 (7),28/1),47] (5/1,75;	Bargaina 153,0 151,4 Equities Bargains, 166,8 163,7 Value 1011 5 720 1
Gold Mines	18:1,85) 125/7:84 711.7 : 445.5	1/ (9/1/85) 126/6/40:	Bengains 131.7 114.8
	•	i 1	

Empire, 102p, and Grattan, 170p.
Time Products bardened a penny to 281p following acquisition news, while the increased first balf profits lifted Hollas a penny to 27p. Vantona Viyella attracted firesh support and responded with a gain of 13 at 282p, but profit-taking clipped 5 from J, Hepworth, 178p.

shorts rose i in places and both areas of the market enjoyed an extension of the trend in the after-hours' trade. This was in the absence of any new Government funding, the possibility of which had been romoured earlier.

Burton good late

Insurances good again

Further support of Life Insurances largely reflected take Burton good gains accountated many gains, which finally ranged into shoulde and Spencer, 125p, Debenhams, which finally ranged into shoulde and Spencer, 125p, Debenhams, which finally ranged into shoulde and Spencer, 125p, Debenhams, which finally ranged into shoulde and Spencer, 125p, Debenhams, fairred, with a rise of 4 to a support after-hours. Marks and Spencer, 125p, Debenhams, and Spencer, 125p, Debenhams, which finally ranged into should finally ranged into shoulde and Spencer, 125p, Debenhams, which finally ranged into shoulde and Spencer, 125p, Debenhams, and Spencer, 125p, and Habitat Mothercare, law, while Britainate and Interim profits some law, it is a support after-hours. Marks and Spencer, 125p, Debenhams, and Manchester 17 more to 722p.

Show Moistenholme Rink, in the Leading Electricals contributed to the buoyant trend, Awaiting their respective interim state. The recently in the stody. Thorn EMI advanced 18 to 475p and British Telecom put on 4 afresb to 115p, and Wireless poor to 23p, and Marks and Spencer, 125p, Debenhams, and Spencer, 125p, Debenhams, and Spencer, 125p, Debenhams, and Manchester 17 more to 722p.

Stock shortages and below and the place and the location of the spence of the stock lifted Tate and Lyle 10 to stock lifted Tate and Lyle 10 to stock lifted Tate and Lyle 10 to stock lifted GEC 5 to 220p, while the profits some law to the company of the company of the stody of the stody

MFI, 272p, all closed 6 higher:
the last-mentiooed is due to
reveal interim results next
Thursday. Mail-orders went
better with Freemans another
6 to the good st 192p, while
similar rises were seen in
Empire, 102p, and Grattan, 170p.
Time Products bardened a penny

running in the Engineering sector as selective demand prompted a smattering of good gains. Renewed buying lifted Meggitt II more to 79p, while Carclo, still benefitiog from the interim results, advanced 8 further to 184p. IMI improved 2 to 106p and Pegier Hattersley 6 to 276p. Still on bid hopes, Howard Machinery improved 2 to 126p. Still on bid hopes, Howard Machinery improved 2 to 126p. British Printing and Communication advanced a similar amount to 14p; F. H. Tompkins has a stake in the company. Delta responded to a newsletter recomment lifted Armstrong Equipment a couple of pence to 38p.

Fublishing issues participated in the widespread upturn. Octopus 5700p. Eisewbere, DRG attracted revived speculative demand advanced a similar amount to 17pp. Double-figure rises were also seen in David S. Smith, 130p, Chapman Industries, 263p, and Fitch, 380p. Paper merebants Robert Horne attracted a lively business in the wake of the encouraging preliminary further to 184p. Improved 24 to 156p. running in the Engineering

TOTAL VOLUME IN CONTRACTS: 34,647.

settling 4 cheaper on balance at 337p. Powell Duffrya held at 438p following the profits and dividend forecast contained in its circular rejecting the Hanson Trust bid. Secondary issues pre-sented numerous bright spots. Hoskins and Horton advanced 13 to 311p on the revised agreed offer from London and Midland Industrizis, while Scapa, still responding to recent Press mention, rose 20 more to 470p.

mproved 6 further to 558p. In

Foseto, also the subject of a newspapar recommendation recently, put on 9 to 196p. Continued demand ahead of Friday's iolerim atstement left Peter Black up 9 mare at 222p, while hid suggestions prompted a december of the subject of bid suggestions prompted 9 rise of 8 to 293 in Extel. Pearson gained 15 to 5 1984-85 peak of 600p. F. H. Tomkins, a good market since the interim figures. improved 9 more to 162p, but Bespak dioped 50 to 280p on the second-half profis warning which accompanied the interim figures.

Golds easier

Casino issues continued to attract buyers. Aspinall Holdings firmed 2 more to 112p, while late support lifted Pleasurama 10 to 398p and Stakis 7 to 170p. Elsewhere in the Leisure sector, Pleasurapple Dance Studios shed 7 to 73p on worries about its U.S. operations, Firmer initially 2t 264p, Lucas

Firmer initially 2t 284p, Lucas Industries subsequently fell to 253p for a net loss of 9 following a downgraded profits forecast from brokers Laing and Cruicksbank. Other Motor Components, bowever, made fresh progress with AE 4 to the good at 127p. Antomotive Products, sided by "call" option business, rose 5 to 70p, while newsletter comment lifted Armstrong Equipment a couple of pence to

ted a lively business in the wake of the encouraging preliminary figures and improved 24 to 156p with the non-voting shares 21 better at 143p.

Properties went higher initially, but drifted back in the absence of any &llow-through support to close virtually unchanged. Peachey, however, retained a gain of 4 st 238p. Mountleigh continued to reflect the good interim results and

- Associated Dairies 8 down at 1489, after 1469, Recently-over-looked Unigale rose 7 to 1519, while United Biscuits put on 8 to 2099 as U.S. bld rumours revived. Albert Fisher attracted fresh support on talk of further acquisitions and the close was 7 higher at 109p. Pyke Holdings gaioed 12 to 304p on takeover hopes, but profit-taking clipped 5 from Hillards, at 356p.

The Hotel sector featured Ladbroke which rose 11 to 272p following news that the group's property subdidary had let its Strand development. Grand Metropolitan continued to attract buyers and firmed 3 to 315p, while Trusthouse Ferte, annual results expected next Wednesday, hardened 2 more to 160p.

BOC feature again

Aboard. A put was uouc in Midland Bank, while doubles were transacted in British Telecom and Edinburgh gained to 10 to 189p in a restricted market following Press comment.

In the wake of an increased turnover in the U.S. on Tuesday, Courtaulds advanced strongly to close a further 5 higher for a gain of 4 8t 238p, Mountleigh continued to reflect the good interim results and the good interim resul

Demand for the miscellaneous industrial leaders was selectiva but BOC featured 2 fresh gain of 15 to 277p on renewed U.S. support coupled with domestic buying prompted by a broker's recommendation. BTR continued to adge higher and closed 11 to the good at 633p, while interest revived in Trafalgar House, up 15 at 355p, Reed International majors with modest losses on balance.

Shell eased to 64gp before settling 2 net 3 off at 650p, while in Prallied from an initial 486p to close unaltered at 493p. LASMO were 7 off at 333p, and Enterprise Oil lost 4 at 188p. Enterprise Oil lost 4 at 188p. Ship in the outset hui news of a substantial U.S. oil field acquisition—in partnership with America's Amax—initiated a recovery to 202p, for

ran back to 334p before a two-day sdvance of 24 to 417p. while James Finlay rose 6 to 133p in belated response to recent comment on its tea interests. Other Tea plantations made progress under the lead of Williamson, 50 up at 555p. Camellia bardened a couple of points to £22j, while Plantation and General closed 10 to the good at 340p.

formed badly in New York on Tuesday evening, dipping below the \$300 level, and fell away to around \$298 at the morning fixing in London. Thereafter, it staged a modest rally and recrossed the \$300 level to close a net \$1 easler at \$301.25 reflecting an easler trend in the dollar after U.S. interest rales cuts.

exception and attracted a gize-able two-way business prior to closing unaltered at 345p in front of the disappointing world digmond sales figure for

OPTIONS

First Last Last For Deal-ings ings Idon Jan 7 Jan 18 Apr 11 Apr 22 Jan 21 Feb 1 Apr 25 May 7 Feb 4 Feb 15 May 9 May 20 Feb 2

Telecom, Midland Bank, Hanson Trust, Aran Energy, Microvitec, Premier Oil, Blue Aarrow, Polly Peck, Barker and Dobson, North Kalgurli, Henara and Owners Aboard. A put was done in Midland Bank, while doubles were transacted in British Telecom and Baya Corporation.

a oet of 2 only. Falls of ground 5 were common to Tricentroi and Ultramar et 1950 and 205p respectively.
Saxon Oil, 380p, gave up 15
of Tuesday's gain of 35 which
followed news of the gas discovery in Block 48/11B in the
North Sea.
The weakness of sterling

contrast, Glaxo eased { to £11], while Hanson Trust, suggested as 2 possible bidder for Courtdirected fresb attention to Over-seas Traders. Inchcape were 2 major beneficiary, rising 11 for a two-day sdvance of 24 to 417p.

South African sectors of min-ing markets feiled to consolidate Tuesday's gains. Bullion per-formed badly in New York on

Gold shares moved in similar Gold shares moved in zimilzr veln and by the close of business had managed to regain part of their initial losses. The Gold Mines index settled only 3.9 off at 451.3. Once again the volume of business in Golds was minimal, with dealers hoping for an improvement in two years. improvement in turnover next week when the gold mines announce their quarterly results. Among heavyweight Golds
Winkelhaak were vulnerable
and fell to close a further i
cheaper at a 1984-85 low of £21.
Financials were largely neglected, although De Beers were an

world digmond sales agure for the second half of 1984. Australians extended Tues-day's rally with firmer base-metal prices boosting many leading diversified issues

Feb 4 Feb 15 May 9 May 20
For rate indications see end of
Share Information Service
Call options were taken out in
Peek Holdings, Riley Leisure,
Ramar Textiles, Antomotive Products, Tuskar, Atlantic Resources,
Bula, Bristol Oil and Minerals,
Nottingham Manufacturing, Carless Capel and Leonard, British
Telecom, Midland Bank, Hanson
Trust, Aran Energy, Microvitee.

EQUITIES

FIXED INTEREST STOCKS

RECENT ISSUES

91.374 £60 10.4 3414; 297a African Rev. Bank 1118% Ln. 2010	+ or
85.81 £50 19.6 301s; 283 int. Am. Dev. 6k. 23 tn. 2015 281 99.151 £30 17:1 337. 285 inil. 5k. for Recon. & Dev. 11st Ln. 2885 685 91 NH; 1.8 2pm 5pm Jgp. Assets Tst. 4it Ums. Cnv. Ln. 1884 695 18. 11 18. 2pm 5pm Jgp. Assets Tst. 4it Ums. Cnv. Ln. 1894 696 18. 2pm 5pm Jgp. Assets Tst. 4it Ums. Cnv. Ln. 1894 696 18. 2pm 5pm Jgp. Assets Tst. 4it Ums. Cnv. Ln. 1894 696 18. 2pm 5pm Jgp. 1895 1895 1895 1895 1895 1895 1895 1895	+1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +

"RIGHTS" OFFERS

prics .	Amoun petd u	Latest Renunc. date	High	'	Stock	Closing price	- 01
60 485 85 30 80 123 24 115 255	NII F.P. NIII F.P. HIII F.P. NIII F.P.	13:2 4:2 9:2 50:1	9pm 213g 54pm 156pm 115 14pm 20pm 292 152 152 55pm 35 31;pm 671;pm	213 43pm 135pm 99 6pm 13pm 218 242 143 48pm 32 134pm	Burgess Prods	213 54pm - 145pm - 113 14pm - 228 25 152 43pm - 32 61:pm	2

Renunciation data usually last day lot dealing lies of stamp duty. 5 Figures based on prospectus estimates. It Quidend rate paid of payable on part of capital: cover based on dividend on full capital. If Assumed dividend and yield. If Forgices dividend cover based on previous year's earnings. Flowidend and yield based on prospectus or other phicial estimates for 1985. If Dividend and yield based on prospectus or other phicial estimates for 1984. If Cross. If Pence unless otherwise indicated. I sawed by tender. If Official holders of ordinary shares as a "rights," ** Issued by way pl capitalisation. §§ Reintoduced. If Issued in connection with reorganisation merger or takeover. Mallotment letters or fully-paid. If introduction. § Unlisted Securities Market. § Process price. Tipgues essumed. If Official London Listing. (Coal) in under Rule 535(3). † Comprising 100 Prt. and one Ptg. share.

NEW HIGHS AND RISES AND FALLS LOWS FOR 1984/85 YESTERDAY

NEW HIGHS (241) Corpus, Dom, & Foreign Bonds Totals 939 317 1,431

ACTIVE STOCKS

Closing Cay's | Stock | Prite Changs | NEW LOWS (19) ELECTRICALS (4)
Kode Inil
Murray flectronics Resource Technol
Murray flectronics Resource Technol Catedonian Offshore ICC OII Services ERIC Ranger OII MINES (9)

featured 2 fresh gain of BP railied from an initial 486p p on renewed U.S. sup- to close unaltered at 493p.	LONDON TRADED OPTIONS
led with domestic buy. LASMO were 7 off at 333p, and upted by a broker's Enterprise Oil lost 4 at 188p.	CALLS PUTS CALLS PUTS
ndztion. BTR continued Britoil feil to 196p at the outset	Option Jan. Apr. Jly. Jan. Apr. Jly, Option Feb. May. Aug. Fab. May. Aug.
at 633p, while interest oil field acquisition—in partner of Trafalgar House, up ship with America's Amax—5p. Reed International initiated a recovery to 202p, for	2.P. 390 105 110 - 1 3 - Imperial Gp. 140 39 60 - 1 8 5 0 405 38 44 45 11 5 0 160 18 23 27 3 5 9 100 18 500 7 28 30 20 32 38 50 8 9 - 08 72 - 1 5 5 50 18 9 12 15 15 15 15 15 15 15 15 15 15 15 15 15
UROPEAN OPTIONS EXCHANGE	Cons. Gold 460 28 40 58 4 17 22 (*333) 300 42 50 60 5 9 18 300 (*472) 500 5 27 38 50 47 55 50 360 7 20 27 37 48 60 50 11; 10 16 75 87 94 10 10 10 10 10 10 10 10 10 10 10 10 10
ries Vol. Last Vol. Last Vol. Last Stock	160 11 10 19 6 9 19
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5550 303 1 50 4 7 7 8 8 90 A 7	Com. Union 160 53 30 38 1 3 4 (*280) 220 70 78 0 2 3 5 5 (*280) 30 32 40 48 4 6 9 2 20 1 0 0 30 35 0 2 3 6 10 14 12
Mai. Juna 9apt.	C.E.C. 160 64 08 - 1 2 - 1.584; 550 50 60 67 2 16 82 1200 20 58 40 11 2 - 600 80 7 17 24 6 80 80 13 12 12 12 12 12 12 12 12 12 12 12 12 12
7650 — 10 18 — 5 8600 — 5 40 2 35 9790 3 103 — — FL350.15	Orand Mot. 260 57 43 48 2 4 7 90 2 5 8 1112 1012 8012 7 100 1 212 434 2112 2412 27
FI,345 14 14 10 16,50 A FI,355 42 7,50 113 11	Option Mar. Jun. Sept. Mar. Jun. Sept.
F1,360 32 3 53 9 10 9.60 F1,385 — 4 6.80 — 9 F1,550 5 1.40 20 4.20 — 9 F1,335 5 2 9 5.40 — 9 F1,335 5 2 9 5.40 — 9 F1,335 5 9 9 5.40 — 9 F1,335 5 9 9 5.40 — 9 F1,335 5 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	1 1750 600 154 158 1 2 150 50 60 07 2 5 5 104 102 116 1 2 4 7 12 136 350 38 47 55 7 11 17 17 17 18 18 18
FI,340 17 2.90 25 7 FI,345 4 5.30 185 8.30	Land Sec. 260 49 69 - 01 ₂ 2 - (*507) 390 127 135 - 8 21- - 4 6 60 70 77 6 10 12 6 60 70 77 6 10 12 6 60 60 60 60 60 60 60
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FI,45 709 2.50 259 3 188 6.60 FL47.60 1 FI,45 12 0.20 913 2 2 3	Option Feb. May Aug. Fob. May Aug. 240 39 43 47 1 6 9 860 85 82 36 6 11 14 860 85 82 36 6 11 14
F1.160 30 7.50 3 10 ,, F1.270 109 9.90 1 19.50 F1.269.20 F1.260 38 4.508 ,,	BAT Inds. 260 107 113 118 1 114 2 Tesco 180 01 55 - 8 2 - 8 80 87 95 98 1 9 6 1 26 10 10 10 10 10 10 10 10 10 10 10 10 10
F1.7000 21 110 10 400 1 450 F1.55 915 130 A 379 5.60 90 4.50 F1.56.40 F1.60 248 3.70 64 4 11 6 F1.70 476 4.40 293 10 43 11.20 F1.176.60 F1.70 109 0.80 168 4.60 11 7.50 9 F1.500 75 19 12 94 3 30 F1.317.50 F1.300 75 5 19 12 10 50	Barclays 420 107 178 — 2 9 — 17257; 10501213 — 1 1 — 1 1 — 1 1 1 1 1 1 1 1 1 1 1 1
25 5 12 10,50	Bt. Toiscom 80 301 ₂ 38 381 ₂ 01 ₃ 1 1 1 1250 42 54 70 37 50 67 116 ₁ 100 101 ₂ 20 221 ₂ 1 21 ₃ 4 110 81 ₂ 13 16 31 ₂ 61 ₃ 4 14 14 15 16 16 16 16 16 16 16

FT-ACTUARIES SHARE INDICES

These ludices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY & SUB-S		•		٧	Ved	Jan 9	1985		Tses Jan 9	Mon Jan 7	Fri Jan 4	Thurs Jae 3	(approx.)
F	igures (a parenthi stocks pi	er section	<u>.</u>	Ind No		Day's hange	Est. Earnings Yield % (Max.)	Gross Div. Yield% (ACTAL 30%)	P/E Ratie (Net)	Index No.	index No.	index No.	lasiez No.	Index No.
1	CAPITAL GOOT	05 (207)		569	V03 +	2.4	9.34	3.69	13.43	561.03	\$56.34	551.49		484.81
. 2	Building Materix	ats (23)		580	25	-0.6 1.5	12.63	4.89 5.24	9.01	505.29				
3	Contracting, Con Electricals (15).	Runchou		1661		ü	9.76	442	10.00	738.97 1632.77	732.13 1624.92	732.90		712.35 1729.59
5	Flectronics (36)		<u>-</u>	11777	.60 4	2.4	7.42	246	17.42	1932.11	1923.20	1901.39		1731.88
6	Mechanical Engl	incering (60)	285		-	11.77	4.51	10.13	285.67				
5	Metals and Metal	d Formun	g (B)	174		1.8	13.04 11.47	7.45	19.31	172.57 152.57	169.30			
10	Other Industrial					1.7	5.84	3.10	21.37	849.75				
21	CONSUMER CI			635	54 4	1.2	9.34	3.72	13,24	627.80	617.50			
22	Brewers and Ois	tillers (23	Ð	586		1.5	11.71	4.55	19.52	577.79	,			
25	Food Manufactus Food Retailing C	ring (20)		495 1438		1.8	11.85	2.43	10.55 20.50	406.51 1443.56	1432.46			
27	Health and House	chold Pro	chicis (9)			63	5.57	2.55	23.09	1032.84		1005.57		737.98
29	Leisure (23)			725	06 +	2.0	7.75	4.40	14.75	700.56	695.32	685.17	679.76	622.AI
32	Newspapers, Pul	Misting C	12)	151		2.1	7.60	4.79	17.01	1485.26			145.15	
33 34	Packaging and P					0.9 2.2	12.16 7.32	3.29	9.57	299.39 552.68				
35	Stores (45) Twolies (19) Tohaccus (3) STHER ERSUP Chemicals (17) Office Equipment Shipping and Tra			319		2.7	12.48	438	9.23	318.23	302.04			
36	Tobaccus (3)			942	.02 +	0.2	13.32	4.08	8.37	939.85	918.25	888.57	862.40	539.39
41	STHER SROUP	S (97)		635 748		1.9 2.1	9.31 12.16	4.10	13.63	623.79 726.19				
42	Chemicals (177	-/4\		164		<u> </u>	6.87	4.40	10.49	162.95	715.95		710.88 154.76	
45	Shicolog and Tra	esport ()	3)	1006		13	8.58	4.83	24.90	995.17	976.69			
46	Miscellaneous (6 Telephone Netwo	3)(2		821.	66 +	11	7.92	3.57	15.33	\$12.43	806.34		798.35	544.26
48	Telephone Netwo	orlis (2)		747.		25	8.96	4.31	14.57	729.18	715.47		_	8.0,
49	INDUSTRIAL C	ROUP (4	3)	628.		1.5	9.23	3.80	13.39	619.21				475.44
53.	0ils (17)	Total Street		1073		0.5	16.25	7.80	7.61		1067.33			951.23
59	500 SRARE IND					1.2	10.14	4.22	12.19	657.69 437.55	649.17			515.20,
62	FINANCIAL GR	ans (Tt	5 <i>/</i>	465		5	19.13	6.34	6.62	439.01	433.47		429.78	376.29 379.93
65	Banks (6)	(9)	4	605.		13		4,47	-	597.88			581.31	515.61
66	Insurance (Composite) (7)		313.		0.7		5.95		311.67	318.00		311.01	253.97	
67	Insurance (Brokers) (6)		1066. 238.		22 41	7.22	325 437	19.21	229.24	1921.79 226.99		1014.17 220.65	675.06 248.46	
68			642		0.3	5.29	3.49	25.19	640.67	633.00		633.07	543.64	
70				273		13	9.79	5.67	12.42	269.75	268.93			268.68
72				572		0.7)	3,39	ı	548.83	564.73		564.72	505.17
81	3 Mining Finance (4)					82	10.89	5.59	11.65	271.84	269.78	270.34	271.06	295.49
91	Overseas Traders	(14)	-	631		بها	9.28	6.15	13,18	625.28	618.73		618.22	533.64
99	ALL-SHARE IN	DEX (74)	<u>)</u>	605	_	1.2	=	4.33	=	598.31	590.93	585.44	581.88	492.49
- [Inde		ay's	Day's	Day's			ĺ	•		
-1	FT-SE 100 SHA			1254		ange	High	1247.1		1243.5	1999.6	1214.6	1994.1	
	1 1-3€ 100 2MM	E INDE	y	123	AZ ITA	~	12312	1227			444	1	1200.2	
FIXED INTEREST						-		AGE ERI MPTION	OSS YIELDS		Wed Jan 9	Tues Jan 8	Year ago (approx.)	
_				-				- In-late	* E		\rightarrow			
	PRICE	Wed	Day's	Ties	pel ad	_	adj.	1 Low		years		20.56	18.64	9.34
1	MINCES	: 30 0.	change	Jan	today		985	2 Couper		years		18.47	20.56	10.05
		9 .	- %	8		· to	date	3	2	years		18.03	10.67	9.78
1	Billish Geresminst			j -7		1	: 1	4 Nedler	m _5	years	[11.14	11.24	10.97
11:	5 years	118.25	+8.23	138.62		1 (9.16	5 Couper	5 <u>1</u>	years		10.55	10.97	10.61
	5-15 years	129.64	+0.65	128.51	_	1	0.00	5) 7 High		years		18.30 11.30	10.36	18.93 11.15
	over 15 years	136,61		135.50		•		S Coupon		i keater:		11.02	iii	10.79
	-	148.17		1 1			0.00	9		years		10.36	10.40	18,12
•	rredeematics	1		247.90	_		1 3	D Irredee			ti	9.93	9.95	9.71
5	All stocks	328.46	+4.49	127.83		4-'		1 Debs &		5 years		11.75	11.77	11,44
611	Cherings & Lows	181.59	+0.22	105.34	_	14		2 Lanes		15 years.		11.71	11.74	11.49
-				 		+		3		25 years.		11.67	11.71	11.50
71	THE CHARGE	7739	-0.06	77.44				4 Prefer			T	12.78	12.78	12.26
				BRITISI	t cave	N/O	ent his	EX-LIM	KED STO	CKS				
8	Vi stocis	163.40	-0.10	109.53		T		5 Inflation	rate	5%		3.37	3.36	3.17
	W 36/49	1 - 7 - 1						6		10%.	1	3.19 [3.18	3.00
													_	

†Flat yield, Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is upstable from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 15s, by post 2Bp.

Figure 1 and the second of the

FT LONDON SHARE INFORMATION SERVICE

ALEGERIA DE LA CALLESTINA DE LA CALLE BROKERS, DEALERS, UNDERWATTERS & DISTRIBUTORS FT LONDON SHARE INFORMATION SERVICE Roman House (3rd Floor) Wood Street, London EC2Y 5BP United Kingdom Telephone: 01-628-2931 Telex: 518812979 (SYSECG) BRITISH FUNDS **Shorts** (Lives up to Five Years)

1054 1001/17ress 15x 1985 | 1001/1 | 11 93 10.00

1024 100 Each Lix Cox. 285 | 1001/1 | 11 95 970

1714 93 17cs 3x 1985 | 1001/1 | 11 95 970

1024 99 17cs 3x 1985 | 1001/1 | 12 97 970

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1025 99 17cs 10x 1985 | 1001/1 | 11 97 10 51

1037 1001/1 Each 1980 | 1001/1 | 11 17 10 51

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1007 99 17cs 10x 1987 | 1001/1 | 11 10

1008 1007 10x 1987 | 1001/1 | 11 10

1008 10x 1987 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1001/1 | 1 "Shorts" (Lives up to Five Years) Five to Fifteen Years Over Fifteen Years Years

1143,1143, | 11.30 | 10.97

12074+4 | 11.77 | 11.22

12074+4 | 11.17 | 10.95

9834+1 | 10.43 | 10.52

1204,1147 | 10.76 | 10.52

1304,147 | 10.76 | 10.62

483,1144 | 10.73 | 10.54

1173+4 | 10.83 | 10.59

1274,144 | 10.95

1274,144 | 10.95 | 10.62

6214,14 | 10.95 | 10.62

6214,14 | 10.97 | 10.62

793,118 | 14 | 10.25 | 10.16 Undated | To | Electro | 100 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 1 INT. BANK AND O'SEAS GOVT STERLING ISSUES FOOD, GROCERIES, CORPORATION LOANS 1004 | 11.22 | 10.87 | 10.87 | 10.87 | 10.83 | 1.24 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | **COMMONWEALTH AND** AFRICAN LOANS 35 360 124 20 125 20 12 LOANS **Building Societies** Public Board and Ind. 971; lwv ii iid 164; 9616 iz 761, 684; 80. Lite Livi Lin, 788 ... 97 80 11; 96 11; 97 80 11; 96 12; 97 80 12; 98 14; 97 80 12; 98 14; 9 9945+4 | 10.61 | 11.57 | 1004 | ... | 11.00 | 11.00 | 10.01 | 10.01 | 11.02 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | 10.01 | SPIRITS FOREIGN BONDS & RAILS

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37 | 255 +8 | 154 +42 | 24 | 420 | 177, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 191, | 19

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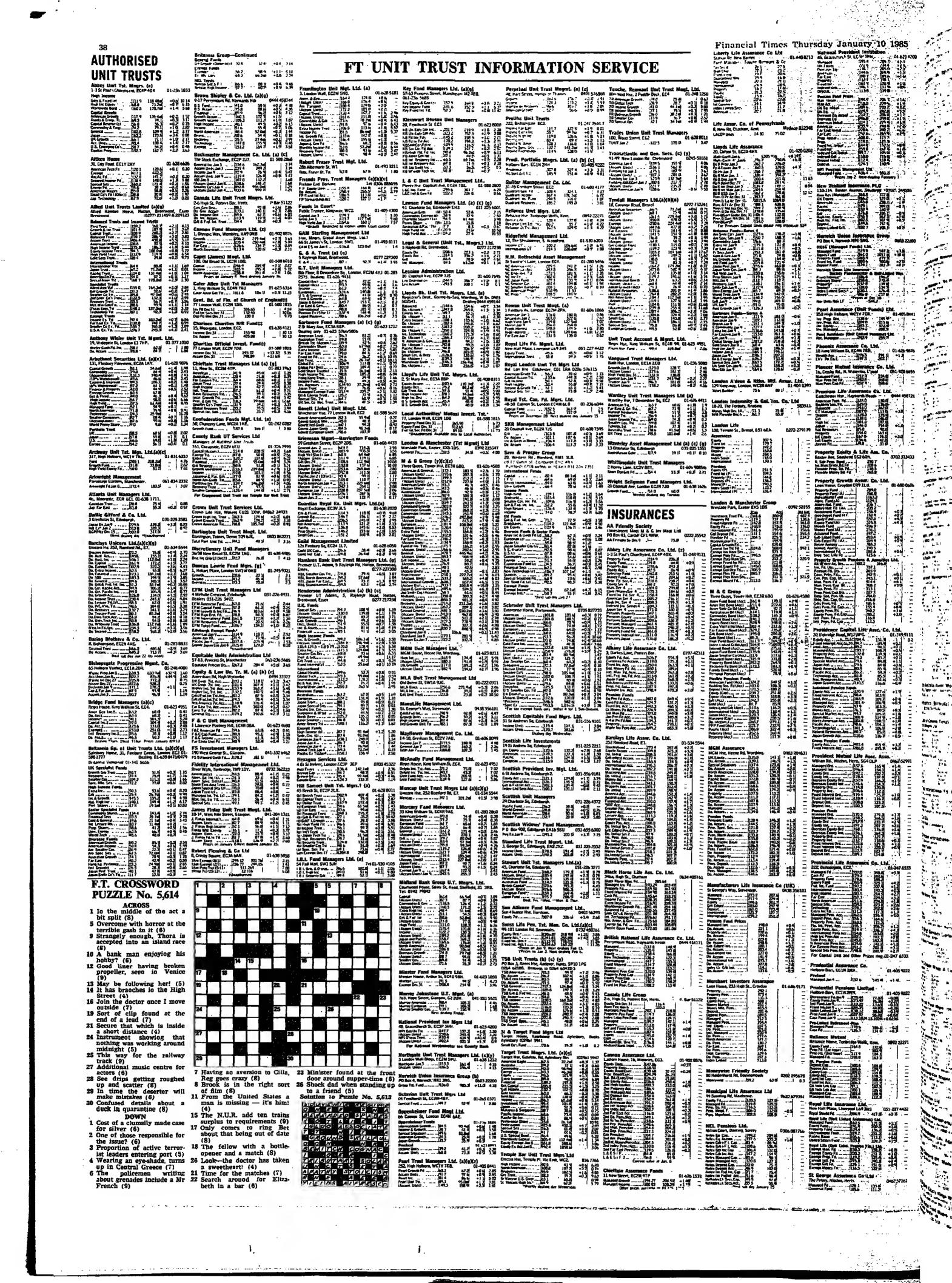
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	Financial Times Thursday		PROPERTY Continued	A MUSETINE TRUETS Cont	OIL AND GAS	37 MINES—Continued
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39

MARKETED AGRICULTURAL PRODUCTION:

5,900 7,229

Decisions sought on gold futures market

By John Edwards, Commodities Editor

THE SURVIVAL of the London Gold Futures Market is te be decided finally by a question-naire that has been circulated te all floor members fer return hy not later thao Jaouary 24.

Mr Robert Beale, chairman, Mr Robert Beale, chairman, in a letter to the members this week, says that the LGFM Beard does not feel able to make any recommendations until it receives a positive reply to certain questions from at least half of the floor memberabip.

The questions concern the annual subscriptions that members will be willing to pay and whether they would be prepared to maintain a continuous presence on the tinuous presence on the "floor" at least until the eod

Once the answera to the questions have been received, another meeting of the LFGM members is expected to he called, probably in February, to decide the future of the market.

Mr Beale neted that the market could net he succeasful in its present form on the exist-ing fleer, er hensed in anether exchangs, without financial support and effert from a large majerity ef fleer members fer at least a year.

International Natural Rebber graund of disappointment by Organisatien bufferstock manager, has confirmed be has teodered his resignation.

He is expected to leave the Kuala Lumpur-based erganisatien at the end of June after abeut 18 months in the job.

Mr Adams, an American graund of disappointment by both producers about the effectiveness of cemmedity pacts.

The U.S. has already teld Malaysia it would net be prepared to discuss the producers' proposal for a supply rationalisation achieve for the next agreement because it is seen He said the London Metal Exchange had indicated it was most unlikely le be interesled in taking over the LGFM

• The European Options Exchange in Amsterdam said yesterday it bad established a 24-heur trading link for geld and silver options with two stock exchanges in Canada and with the Sydney Stock Exchanges

The Exchange said the 24hour trading system would start on January 16.

All-day trading bas been made possible by the recent entry of the Sydney Exchange ioto a common options clearing mech-anism with the Canadians and the Amsterdam Exchange.

Brazil expected to tighten Distillate coffee export sales policy

BRAZIL IS expected to anneunce new regulations in addition, in the cast of governing the sale of onfee to non-member countries of the International Coffee Organisation absorby, following a protracted domeetic row ever annunced sales to China and Marcoco.

Brazil IS expected to required by law.

In addition, in the cast of china, the IBC had reperiedly effected by provide free a further 12,000 bags of coffee for protracted domeetic row ever which Sr Malta denounced as strangs and unnecessary.

The row over the agreed sale of 100,000 bags (each of 60 kg) of ceffee to each of the twe countries has already led to the resignation, under protest, of Sr Mauro Meitinho Malta, tha export director of the Brazilian Coffee Institute, the IBC. It

Coffee Institute, the IBC. It bas alse produced vehement complaints from the Cemmercial Association of Santos, which includes most of the couetry's coffee exporters.

Allegations of irregularities in the sales have concentrated on chargea that excessively large discounts were to be provided te middle men cempanies and that eperation were net and that eperation were net registered wilb the IBC, the state coffee industry hody, as federal government.

Resignation confirmed of

MR HARVEY ADAMS, the agreement against a hack-Internstional Natural Robber ground of disappointment by

control

rubber stock manager

BY WONG SULONG IN KUALA LUMPUR

Both Sr Aleisis Teixelra Garcia, the IBC president, and Sr Murille Badare, the Brazilian Industry and Commorce Minister, bave acknowledged knewing of the planned transactions, which they defend as legitimats. Fellowing the disclasures over the salea, the coffee expert trade in Brazil has been io

uproar. Accusations and counter-accusations have descounter-accusations have des-ceoded to hitter personal insult. Complicating the Issue further bas bash the receot abelitlen ef the so-called centri-hution queta charged by the IBC te coffee experters, in faveur ef a straightforward expert tax administered by the

agreement because it is seen

The buffer stock interveoed

on Tuesday for the second successive day in Kuala Lumpur and Singapore to buy ruhher

to balt the decline in prices which had fallsn to a eight year

low of 189 Malaysian cents a

Malaysian rubber officials said they were puzzled over the sharp price decline in recent

as a disguised form of export

Ending the contribution quota - a leng-standing demand of International Monetary
— had been strenuously resisted by the Industry and Commerce Ministry and the IBC on the grounds that it reduced their fexibility in premoting exports to new markets.

The effect of its abolities was expected to he a reduction in the size of the lax, previously U.S.\$68 a bag. But there is considerable uncertainty in Sanlos ever exactly bow it would work and what the precise charges would be. As a result most export sales have been halted for the time being.

appealing directly to President Jean Figueirede's chief demestic affairs aide, Sr Jsao Leitao de Abreu, to take urgent measures te "balt the irregularities being practised by the

Farm land price continues to be weak

By Richard Mooney .

continued weak last autumn according te figures published by the Agriculture Ministry. They show English vacant possession land sales io the September to November period averaged £3,795 a hectare, dewn from £3,994 in the three months

THE UK farm land market

ended Octoher. The weighted average price, which allows for area and size variations in the sample, was calculated at £4,159 a hectare, down from £4,293 in June-

English farm land prices bave been declining since the summer when they reached around £5,000 a hectare. The fall is generally attributed to uncertainty about the fulure of EEC agricultural price support

fuel oil stocks rise in U.S.

By Nancy Dunne in Washington

U.S. DISTILLATE fusl oil stocks rose by mere than 1.8m barrels at the end of ef last week to 159.2m harrels, despite a continuing silde in crude ell stocks. The supply of distitlate was 17.7m barrels above the sams tims lo 1984.

Stocks of residual fuel and gasslins moved up as well to 54.8m barrels and 241m barrels respontively.

However crude oil stocks fell to 335.9m barrels, a drop of 2.5m barrels from last week, reflecting traders' reluctance to huy several weeks 2go wheo prices seemed due to fall. Crude At the eod of last week the prices seemed due to fall, Crude Commercial Association of Santes took the uousual step of barrels below last year at this

> Cruds imports last week remained steady at 2.6m barrels remained at 2.6m barrels, a rise ef just 300,000 from the previous

The rise in U.S. distillate stocks helped to depress prices en the European spot eil markst which had been boosted earlier in the week by the cold snap. The Brant Blend prics ended \$0.20 lower at \$26.55 a

Values also declined on the London gas oil futures market where the February delivery quotation finished \$2.25 down at \$224.50 a tenne.

• CIVIL SERVANTS at the Agriculture Ministry bave accused it of uohelievahle complacency over the imposition of milk quotas last year.

milk quotas last year.

In a letter to Blg Farm
Weekly, Mr Mike Sparham ef
the Society ef Civil and Public
Servants said the ministry had
been totally unorepared for the
introduction of quotas, and it
under-estimated the scale of the problems that would ensue. He also warned that while the ministry seemed confident that no production quota would be imposed on other commodities,

Zambia's ox cart revolution

Tobacco

Groundants

BY PATTI WALDMEIR, RECENTLY IN LUSAKA

MR BARRY COXE, a Britishborn farmer, gesturee towards feur homemade ox carts just visible across a field of perky three - inch maize seedlings, saying: "I used to think it was just a gimmick, but not any more."

Mr Coxe, who raises cattle

and seed crops in the Mazabuka district of Zambia's drought-strickeo Soothern province, hae joined a growing wave of large-scals commercial farmers in Zambia who are leaving tracters and sophisticated machinery idle and turning to more traditional farming methods.
Faced with severs shortages growth the

Faced with severs shortages of imported equipment and apares and the high cost of fuel, the commercial sector, where some 1.000 farmers provide more than 40 per cent of marketed farm cutput, bas bad to take a leaf cut of the peasant's book to aurvive.

Mr Jim Woods of the Commercial Farmers' Bureau, says:

"We are using oven to trans-

mercial Farmers' Bureau, says:
"We are using oxen to transport fertiliser, and hiring local labour to hand plant and barvest crops. We have to."

To Mr Coxe's mind, the advantages of using oxen are irresistible: two oxen and a cart cao carry food fer as many cattle in a day as a modern tractor, at a cost of Kwacha 2 (U.S.\$1) against K96 fer tha tracter. In addition, the locallymade carts need few imported made carts need few imported spares and frequent diesel shortages do not cripple them.

He aays: "Ten years ago,
there were no oxen on commercial farms in this district. Now every farmer is training

The intervennig decade has seen Zambia plunged into a severe economic crisis by a fall in the price of copper, which provides 90 per cent of export

earnings. from virtually all foods apart.
Tola triggered a vicious circle from maize. whereby sbortages of foreign exchange to buy imported inputs have crippled production, leaving the export sector less and less able to generate foreign exchange to pay for imports.

Per capita agricultural production fell sharply between 1975 and 1980, under the influence of this lack of imported inputs coupled with low pro-ducer prices, inefficient market-ing and runaway population

 Groundmits
 7,229
 2,787
 1,328
 2819
 287

 Sunflower
 13,320
 12,869
 19,223
 29,362
 31,400

 Seed cotton
 8,929
 14,916
 17,177
 13,171
 32,813

 Wheat
 4,741
 4,322
 11,478
 12,510
 18,910

 Rice
 2,090
 1,686
 2,673
 2,326
 5,852

 Soyabeans
 1,274
 1,294
 3,673
 5,149
 6,963

 Cattic (head)
 79,706
 84,000
 199,052
 165,690
 118,604
 † Preliminary.

1977 1979 1981 1982 1983

Souce: Central Statistics! Office and Mini

growth—the same formula which continues to blight food

Zambla was virtually selfsufficient in basic cereals at
independence in 1964, but by
1980 it was ferced to import
over 20 per ceot of its cereal
needs, before the current
drought intervened to boost
imports even further.
Since the beginning of the
1980s his atens bave been taken

government officials stress that agriculture is Zambia's only hepe for the future.

In a remarkably candid condemnation of the heavy food stressides which have been at the beart of his government's policy since independence, President Kenneth Kaunda said lest were that constitute on sublast year that spending on sub-sidies had prevented capital development and increased jobdevelopment and increased job-lessness. By the end of 1934, subsidies bad been removed from virtually

CRUDE OIL (LIGHT) 42,000 U.S.

25.63 25.73 26.70 25.60 25.60 25.63

HEATING OIL 42,000 U.S. cents/U.S. gallons

cent.

Other incentives introduced recently include a cut in agricultural taxes to 15 per cent, compared with 50 per cent for other sectors: the right of agricultural exportars to retain 50 per cent of export earnings to finance imports and remit profits; as well as honuses for production

profits; as well as honuses for production

Western denors have welcomed the Zambian government's courageous decisions on agricultural pricing — which have led to sharp food price rises when the hardships facing Zambians were already acute — and the World Bank is expected to approve a large rehabilitation package for the sector soon. package for the sector soon.

Several large hurdles remain before agriculture can become the engine for growth needed to pick the country out of kg economic slump.

The drought which has hlighted three successive crops

appears to have eased, yet the long term problem of bow to long term problem of bow to reverse the exodus of youth from the countryside — Zambia is among the most probabled countries in Africa — remains.

Mr Coxe and three other commercial farmers in the Mazabuka district have decided

from maize

Savings from subsidy reductions bave been passed on to the farmer in the form of sharp increases in producer prices.

According to the Bank of Zambia's latest report, total marketed maize production in 1983 rose to 630,000 tonnes from 508,000 the previous year, despite poor rains in some areas. This was partly the result of a producer price rise which boosted plantings by 12.5 per Mazabuka district have decited that they cannot wait for government to generate that growth. They have mortgaged a K1.6m dam which will eventually irrigate 3,200 acres, guaranteeing a good crop in drought years and provious a winter harvest as well.

Government officials would agree, such self-help projects must be at the heart of Zambia's green revolution.

LIVE CATTLE 40,000 /b, cents/ib

Close High 52-37, 52,75 49,25 49,55 53.75 54,15 54,15 54,70 53.50 65,80 49,20 49,30 49,25 49,40 49,10 49,15 46,20 45,20

Close High 269.4 Z/0.0 275.2 Z/6.4 Z/0.2 Z/8.4 Z/1.2 Z/8.4 Z/1.5 Z/7.0 266.2 Z67.2 Z/8.4 Z/7.4 Z83.4 Z84.0

March 289.4 270.0 299.2 2.6 May 275.2 276.4 274.0 .2 274.5 276.5 2

High 73.78 73.97 75.50 76.30 74.76 68.90 69.00

EY MAR

MAIZE 5,000 bu min. cents/56-lb bushel

| March | St. or | St

LONDON MARKETS

COFFEE PRICES moved up strongly in the London futures market on trade and speculative buying against e background of improved roaster interest and constructive chart patterns. The Jamary position ended £48.50 np at £2.294.50 a tonne and the March position £35 np at £2.315.50 a tonne.

A continuation of the recent rise in cocoa futures took the May position to a 15-week high of £1,962 a tonne before this was trimmed back to £1,951 at the close, np suggested the market may have become overbought in the rise.

On the London Metal Exchange cash high grade copper moved up another £11 to £1,103.50 a tonne reflecting firmness in U.S. futures.

8.m. + Ol D.m. :+ Of

COPPER

COPPER	Official	_	Unofficial	j —ī
High Orde	£	2	2	3
Cash 3 months Settlem't Cathodes Cash e months Settlem't	1163 1159-90 1170-1	+11 +7 +13.5 +8.5	1172e	+11 +12 +15 +15 +15

Carnodes: Cash £1,160. Kerb: Highe Grado: Thme months £1,170, 71, 70.5, 71, 72. Alternaen: Higher Grado: Three reenths £1,174, 75, 76.5, 76, 75 5, 76, 74, 73, 72, 70, 72. Cathodes: Cssh £1,161. Kerb: Higher Gmde: Three reenths £1,171, 72, 71, 71.5, 71, 70, 71, 71.5, 71, 70.5. Tumover: 31,875 Ionnos. U 5. Producers: 63,00-66,00 cents a pound.

TIN

Tin-Merning: Standard: Cesh (3,830, three months (9,316, S,800, High Grade: Csah (9,845, 40, 35, 30, Kerb: Standard: Three months (9,800, 9,790, Alternoon: Standard: Three months (9,800, 9,790, 75, 70, Kerb: Three menths (9,770, 80, Tun-

LEAD

LEAD Official - Unofficial - f Cash 376-6 -6.5 376-80 - 523.5-8 - 523.5-8 - 523.5-8

Lead—Meming: Cssh C380, 78, 77, 78, 75, three months C329, 30. Three months C329.5, 30. Attantoon: Three months C329.5, 29. Kerb: Cash C370, three menths C325, Turnover: 14,900 tonnes. U.S. Sgot: 19.00-26.00 cents a pound.

ZINC

2.m. + or p.m. + or Official - t

Official - Unofficial - t

£ £ £ £ £ £ £

719.75-29 +2.57 725-5 +4.5

711.5 +3.5 713.5-4 +5.25

t 730 +2

Zinc—High Grado Official/Unofficial gricos: Cseh em £755-55, gm £765-85. Three months em £750-5, pre £753.6. Settlement: £765, Merning: Cash £719.5 30

MAIN PRICE CHANGES

Mr Adams, an American fermerly with Firestone, is known to be unhappy with the constraints of the job and the

increasing pressure put on him hy the West European members of the 32-member Inro.

His resignation comes at a difficult time for Inro as the

rubber price bas fallen to a level when the buffer atock may

have to intervene actively to boost prices.

Inro will also meet in Geneva in April to renegotiate a rubber

Silver troy oz....514 70p — 11,25 666,70p 3 mths...........527,05p — 12.80 579,50p £9800 —60 £9867.9 £9765 —42.5 £9828.5 881.76 Wolfram 22 0416 866170 \$74,78

ALUMINIUM

Aluminium—Meming: Three monthe £940, 39, 39.5, 40, 40.5, 40, 39, 38. Korb: Three monthe £938, 39.5. Afternoon: Three reonthe £940, 41, 40.5, 40, 41, 41.5, 42, 42, 41.5, 41, 41.5, 42, 42.4, 41.5, 41, 41.5, 42, 42.4, 41.5, 41, 41.5, 42, 41.5, 41, 41.5, 42, 41.5, 41, 41.5, 42, 42.5, 41.5, 41, Tumever: 21,225 tennes.

spened at \$2971298 which prove to be the day's lew and touched a high of \$301-302. The better tane followed strong buying interest in the U.S. prompted by renswed demand for allver.

OOLD SULLION (fine ounce) Jan. 9

GOLD AND PLATINUM COINS

Paliadium oz....\$115,76 +1,40 \$157,85 OTHERS

SILVER £ £ £ +8.25 918-0 +15 +7.25 941.5-2 +19.5

Tuesday's close in the London bullioo markst yesterday to finish at \$301-301}. The metal

Copper Cash h Orade, £1163,9 + 1f £1110.5 Copra Phil \$5560y Copra Phil \$560y Copra Phil \$5560y Copra Phil \$560y

Unqueted, z Feb. y Jen-Fob. x Dec-

Gold fall \$1 an sunce from

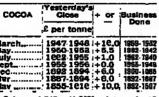
Jen. † Per 75-lb flesk. n Neminal

5pot514,70p |-11,2 5 months,527,05p |-12,8 9 months,640,20p |-11,9 19months,568,150 |-12,5

LMS—(2,000 or contract): cssh 5:8p (524p); three menths 540p (537p). Turnever (9). Turnever (72 (60) lets of 10,000 ox. Moreing: lerge 2nd ling three reonthe 528.5, 28. Kerb: untraded. Altsmoon: lerge 2nd ring three months 540. Kerb: isrgo three reonths 539.

COCOA

Weak starting boasted futures on the opening and trada and commission house buying lined May to a contract high. Modest erigin salling pared the geine and prices closed steady at tho



COFFEE In moderate volume mixed buying In nearby contracts gusbed prices higher during a fairly setive morning, reports Oracel Burnham Lambort.

tonnes. ICCO indicator prices (U.S., esnis per Sound). Osily price for Jenuary 9: 97.76 (58.07); five-day average far Jenuary 15: 96.48 (96.96).

1+48,6 a295 50 +55.0 25a0.67 +31.0 2319.95 |-56.5 2527 69 +81.8 6869.00 |+97.0 9320.01 |+27.6 2307 Seles: 4,320 (1,737) lote of 5 tonnes. ICO indicator prices (U.S. ronts per cound) for January 6: Comp. daily 1979

INDICES FINANCIAL TIMES

Jan. 8 Jan. 7 M th ago Year ago 292.31. 292.51 289.49. 296.88

REUTERS Jan. 9 Jan. 6 M'th ago Year ago 1932.5 1922.6 1903.6 1970.8

MOODY'S Dec. 67 Dec. 19 M'th agoYearago 965.9 966.4 - 14048. DOW JONES

Dow' Dec. Dec. Month Year Jones 87 19 ag6 age Spot 121,99129,63 - 140,42 Fut 124,53125,68 - 145,68 (8ase: Decereber 31 1974 = 100)

GRAINS

	B	AR
73 + Of	Yesterd' close	• /
-0,25	115,5e	7
	0.20	8. 75 + or Yesterd' - close - 0.25, 110.85 - 0.25, 110.25 - 0.25, 110.25

HGCA — Locational ox-larm apot yes. Feed beriey: Eastern 107.20, E. Mids 115.40, N. East 111.60, Scatisnd 109.60. The UK menetary poolician! for the week beginning Manday January 14 (besed on HGCA calculations using 5 days' oxchange rotes) will ramain unchanged.

LONDON GRAINS—Whest: U.S. Oerk Northern Sgrin No. 1, 14 per cent: Feb 173.40, Merch 175.40 transshiement East Coast. U.S. No. 2 Seft Red Winter: Feb 167, Feb 157.25. English Feed, leb: Fob 113.50 East Coast. Marze: U.S. No. 3 Ysllow/French: Des/Jan 146.50, Iransshigmoni East Cesst. Barley: English Feed, leb: Jan 115.30 East Coast. Rest unguoted.

PIGMEAT The market spened alightly firmor and follow-through in the near positions kept onces atesdy, reports CCST Commodities.

p. por kilo (deadwelaht) | Description | Sales: 164 (63) lats of 50 corcases.

POTATOES

The markot opened firmer due to etronger Outch grices and (arecosts of reore cold weather to come in the UK. Some selling interest was evident above £59.00, basis Agril, and levels gradually fall back simest to unchanged in guiet trade, recovering anly towards the call, reports Coloy and Heroer.

g per tonne

Seles: 289 (729) lots of 40 lennes.

Feb..... 97.80 46.80 4 April..... 58.95 58.00 9 May.... 91.50 60.50 8 Nov.... 70.60 70.65 7 Feb.... 91.60 92.50

Stant opened with reany sellers, all at low levels, but found little buying interest; reast trade was far Februsry cargoes and at 15-25c down, Nymex oponed 5-10c down, rose slightly in very early trading but fell back to 8-9c lower by 1-pm EST. The petroleum products followed separate paths; Gss oil prices weekened en a higher API stocks figure, a slightly weeker Nymex on Tuesday evening and spot profitaking; strong damand continued for small January hoavy fuel cargoes, but was limited for other dates and circle—Petroleum Argus, London.

CRUCE OIL-FOR (\$ per barrel)

PRODUCTS—North West Europe "cit" (Sportonn

GAS OIL FUTURES

BHYSICALS — The London market eponed elightly steader, attracted na interest at the higher levels end classed easier, regarts Lewis and Peat. Classing prices (buyere): Spot 62.25p (same); Feb 72.00p (72.55g): March 72.75c (73.25p). The Kuele Luregur Jan leb grico ler RSS Ne 1 was 189.0 (182.5) and fer SMR 20 was 181.6 (180.5).

SOYABEAN MEAL

Der fonne 146 & 146,5 + 1,15 146,0-145,8 146,5 146,2 + 0,45 145,0 146,5 148,8 + 0,25 148,0-147,0 147,2 148,0 + 0,25 148,0-147,0 148,5 151,5 - 6,25 149,1 182,5 - 6,25

SUGAR LONDON DAILY PRICE—Rsw suger \$89.80 (£87.50), up \$2.00 (up \$3.00) s tonne for Janusry-Februsry delivery. White suger 5137.00, unchanged. Yest'day's

to	S poi	tonne	
13	Mar 128,2-128,4	121.2.121.4	198 9.119 6
8	May 151,2 151,4		
12	AUG 147.2-142.4	140.2 140.4	142.2 139.D
5	Oct 145,2-148,4	147.2-147.6	148,4-146,2
d	Dag 106,6-158.4	158.6-154,6	_
8	Mar, 171,0-171,4	169,6-169,6	168.6
_	May 177.2-178,0	175,2-176,4	175.2
_	Sales: 2,425 ((1,869) lg	ts of 30
•	tonnes.	-	
_	Tats and Lyle	delivery	orice to
	granuls tod basis	SUCOT W	5104 W
50	(£191.00) e tenne	for event	B LIZM.UU
50 20			_
Ö	Intereational Sug	par Agreem	ent—{ 12.\$,
-	Cants per pound for	ob and star	wed Carib-
	L B-1-	4 1	

U.S. MARKETS

PRECIOUS METALS railled sharply with higher currencies on massive shortcovering and profit-taking attracting technically orien-tated buying late in the day, reports Heinold Commodities, Copper was very strong on the close as commission house buying, trade short-covering and active arbitrage interest supported the market. Aluminium prices followed the geoeral bullish psychology in currencies and metals and closed sharply higher on arbitrage interest and bargain ing oil was mixed with the strength concentrated in the spot month due to cold weather: distant lagged behind the nearbys on among producers are un-avoidable. Cotton was nominally lower as recent strength

attracted some producer selling and trade bedging. Cocoa moved fractionally higher in light trading as arbitrage buying and im-proved offtake by European processors supported current values. Coffee firmed on strong technically orientated interest which triggered some commission house shortcovering. Soyabeans and wheat rallied sharply on tight cash markets and on strong currencies and were further supported by local short-covering and stop-loss buying

ing the initial rally. Maize finished alightly higher as commercial and local selling kept the apeculative interest

NEW YORK ALUMINIUM 40,000 lb, cents/lb 48.60 49.05 50.45 51.65 47.70 48.60 60.45 51.65 **52.85** 52,85 63.06

ORANGE JUICE 15,000 lb, conts/lb High 57,00 58,40 60,80 56,50 98,50 56,25 66,30 Close 156.50 158.75 160.00 156.00 157.25 155.80 755.80 602.6 615.1 628.0 SOYABEAN MEAL 100 tone, 5/ton PLATINUM 50 troy oz, \$/troy oz Close 278.7 282.0 282.8 288.0 295.3 1302.2 Prev 267,4 High Low 275.6 258.0 283.0 289.0 294.0 SILVER 5,000 troy oz. cents/troy oz Close 25,88 25,30 24,67 24,23 24,00 23,85 23,30 23,12 Close 345.4 337.4 329.0 329.4 339.0 343.6

OTHER MARKETS

COTTON

LIVERPOOL—Spot and shipment sales emounted to 161 tonnes. Moderats trading developed with East and West African growths in request sa well as Russien and Turkish styles.

HIDES—Leeds (âirminehsre). Second clears. Ox: 31.35.5 kg. 109.15 b kg, withdrayn (109.0p); 25-30.0 kg. 121.0p s kg (118.5); 22-25.5 kg. 137.50 s kg, withdraym (134.0). Cows: 25.5 kg. 135.50 o kg (132.76).

24.0-128.0. Lamb—English small 74.0-82.0. medium 72.0-78.0. heavy 68.0-74.0: Scotch medium 73.0-75.0. heavy 68.0-74.0: Scotch medium 73.0-75.0. heavy 70.0-73.0: irsported: New Zealend PL (new seeson) 70.0-71.0. PX (old seeson) 65.0-85.5. Pork—English undet 100 ib 54.0-82.0. 100-120 ib 55.5-00.0, 120-180 ib 46.0-54.0. WOOL LONDON NEW ZEALAND CROSS-BREDS—Close (in order: buyer, seller, business). New Zealend cents per kg, Jen 510, 513, 512-509; March 513, c16,

518-514 Mey 623, 524, 525-524; Aug 539, 540, 540-807; Oct 539, 540, 540, 540, 540, 540, 540, 540, 541; Merch 550, 551, 551; May 554, 558, 557, Sales: 65

SYDNEY GREARY, WOOK.—Close (in order: buyor; seller, business). Australian cents per kg. Merch 581.5, 582.0; May 584.0, 550.0, 566.0; July 596.0, 566.0; July 695.0, 565.0; May 560.0, 565.0; July 695.0, 565.0; July 695.0, 565.0; July 695.0, 565.0; July 695.0, 565.0; May 500.0, 565.0; July 695.0, 510.0; Sales: 1.

PARIS

SUGAR—(FFF 687; Merch) March FARID
SUGAR—(FFr per tonne): March
1345/1348, May 1394/1397, Aug 1395/
1369, Oct 1541/1544, Dec 1520/1630.
March 1730/1736.
COCOA—(FFr per 100kg): March
2127/2124, May 2135/2140, July 2140
bid, Sect 2145 bid, Dec 2080/2088,
March 2085 bid, May 2080 bid.

الما المام

of the recent fluctuations bave occurred in this market.

Elsewhere sterling was fixed

CURRENCIES, MONEY and CAPITAL MARKETS

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to the same of the contract of the form of the contract of the				
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OREIGN EXCHANGES	-		FINANCIAL	THITHDEE
OILLIGH EXCHANGES	 	 	FIRMITUIAL	. FUIUKES

Dollar eases after firm start

formative to be

The way

:HI CAGO

Sterling finished at its worst

p.s. months

1.52 0.47-0.42pm

-0.18 0.18-0.04pm

3.87 41-33-pm

-1.08 7-1804s

-1.86 44-5-dis

-1.86 44-5-dis

-1.87 18-185-dis

-1.85 37-35-pm

-2.63 715-185-dis

-2.63 715-185-dis

-3.62 71-7-dis

-1.65 37-4-dis

-1.65 37-4-dis

-1.65 37-4-dis

-1.45 37-44-pm

5.21 4-33-pm

5.21 4-33-pm

trance, Financial franc 72.45-72.65. 7.73c pm. 12-monts 0.53-0.78c pm.

The dollar fell from the day's closing level ever on its index highs in currency, markets yes and equalled the closing low terday, having failed to breach highs in currency, markets yes and equalled the closing low to are Y290.25 from Y291.25 from Y291

DOLLAR SPOT-FORWARD AGAINST DOLLAR

spread Close One month

1.1370-1.1455 1.1413-1.1425
1.0.8855-0.8892 0.8975-0.9890 0.55-0.516 pm
1.3786-1.3207 1.3205-1.3205 0.72-0.20 dis
1.3786-1.3207 1.3205-1.3205 0.72-0.882 pm
63.75-63.48 63.15-63.25
1.3805-3.7725 3.15625-3.1835 0.73-0.882 pm
1.128-11.329-11.329-11.329-3.33-yore dis
1.793-172 171-1712 25-0.892 pm
1.793-175, 19 1625-3.1835 0.73-0.892 pm
1.793-175, 19 1625-3.1835 0.73-0.892 pm
1.396-1.9474 1.937-1.938 107-1111re dis
1.396-1.9474 1.937-1.938 107-1111re dis
1.396-1.9474 0.033-9.04 2.20-2.70ore dis
254.40-255.86 25.00-255.10 0.49-0.459 pm
26.376-2.6545 2.6510-2.6520 0.77-0.710 pm † UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency.

Belgian rate is for convertible tranco. Financial tranc 63.45-63.55. CURRENCY MOVEMENTS CURRENCY RATES

OTHER CURRENCIES

POUND SPOT-FORWARD AGAINST POUND

Note Rates 98.85-26.55 72.80-73.00 12.86-12.98 11.01-11.12 5.60-5.64

Bank of Morgan England Guarants! Index Changesy -18.2 +3.17 -2.0 +3.8 -10.1 -5.0 +8.8 +7.8 +2.9 -15.5 + 9.8

Jan. 0 . rate Orawing Currence Z . Rights & Unit 7 0.855137 0.816550 8 0.075888 0.702898 8.96 419 21.7075 15.6558 22 61.8700 44.8942 7 11.0685 7.87040 412 3.09081 2.2815 8 2.8875 2.51564 01-2 9.46362 5.82153 252 NNA 1357.65 9 170.87 125.075 1 170.87 125.075 8 8.84538 5.36676 1 8 8.84538 5.36676 1 2 186.889 90.3742 124 NA 0.713015

EXCHANGE CROSS RATES

Taur a labourd at usual	n's Donal : pentacua m.	X A.bytone Lou	Lieuchic Land Swies Liand	Contain empo	trohian; Lua L	MINOR DOME	Dailing Lis
Pound Sterling U.S. Dollar 7 0.876	1.142 . 5vfv 3,505	255.1		4.065 5.566	1938	1,382	72.15 63.20
Japanese ven 1,000 13,445	0.317 3.935 18.45	80.46 1000	3.068 0.837 38.00 10.40	1.187	613.9 7630.	0,418 5,201	20.00 248.5
Franch Franc 10 0,907 Swite Franc 0.351	1,035 5,271 0,578 1,195	265.1 96.11	10. 9.738 3.658 2.	3,586 1,346	2008. 733.3	1,369 0,500	05.41 23.89
Dutch Guilder - 0,248 Italian Lira 1,000 - 0.458	0.981 - 0.867 0.525 2.629	71.40 101,1	8.713 0.745 4.991 1.364	1.836	544.8 1000.	0,37t 0,662	17.75 32.58
anadian Dollar 0,602 Polylan Franc 100 1:386	0.757 2.590 1.505 6.000	192,5 402,5	7.307 R.001 15.28 4.186	2.693 5.634	1407 306a.	2.092	47.80 100.

EURO-CURRENCY INTEREST RATES (Market closing rates)

6 51g 6 51g 0,2.6,2 0,1, 6,2 0,1, 6,3 51g,014 1213:13 1236:1213 12:1812 1113:1214 1113:18

MONEY MARKETS

Improved sentiment defers base rate rise

The Bank of England forecast shortage of around £700m with factors affecting the market

UK clearing banks base lending rate 9: 9; per cent: since November 23.

including maturing assistance and a take up of Treatury bills logether draining 2173m and the logether training Elvoid and the nowinding of previous sale and repurchase agreeneeuts a further. Eli6m. In addition Exchequer transactions drained \$\$10m and there was a rise in the note cir-culotion of £10m. On the other hand banks brought forward balances £10m above target.

FT LONDON INTERBANK FIXING

bid 8 1/4 6:Indetthe U.S. dollars

Interest rates were a little easier in London yesterday despite sterling's continued weakness, as the market took strength from the latest UK meney supply figures and moves by the Bank of England to ease the passage of the tax paying season. Three of the tax paying season. Three bud at 93' per cent, dwn from 91'-91' per cent, while three-month interbank money slipped to 91'-10' per cent from 91'-10' per cent from 91'-10' per cent. Oversight interbank money opened at 81'-9 per cent.

The Bank offered an early round of assistance which totalled the bank offered an early round of assistance which totalled the bank park of assistance which totalled the bank park of eligible bank bills in band 3 (34-63 days) at 91 per to a shortage of around 1550m and the Bank gave additional help in the afternoon of 1140m, making a total of £428m.

The Bank also announced a frequencies of 1140m of eligible bank bills all of 100 to 14 days) at 91 per cent. The forecast was revised once more to a shortage of around 1140m, making a total of £428m.

The Bank also announced a frequencies of 1140m, making a total of £428m.

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The Bank also announced a frequencies of 1140m, making a total of £428m.

The Bank also announced a frequencies of 11

10kg LONDON MONEY RATES Discount Houses Deposit and Bill Rates 91g-83g 91g-91g 954 10 978 1014 915 104 2014

4.						
	Local Auth. nepotiable bonds	Authority	Finance House Dapotits	\$ Cert of Daposita	SDR Linked Deposits	ECU Linked Deposit
One months Three months Six months Six months Sine months Sine years Two years Four years Five years Five years	104 10 206 10 105 104 105 105 104 105	11 211a 111a 111a	10 4 10 4 10 4 10 4	8.05-8.10 8,1 8,2 8,15 8,25 8,4-8.5 8,9-0,1 9,25-0,40	7/4-7/5 7/4-8 7/1-8/4 7/1-8/4 8/4-8/5 8/4-8/5	94. 94 95. 87 85. 88

Bold 85% - Offer 87% - ECGD Fored Rate Export Finance IV: Average Rate of interest period Oscomber 5 1984 to January 1 1886 (Inclusive: 9.913 per cent. Local authorities and finance houses association). To per cent tagents of this but and offered rates to return to this but and offered rates to reference banks at 11 am each oriting doy. The benks are National setminater Bank. Bank of Toxyo.

The benks are National setminater Bank. Bank of Toxyo.

London Deposit (Series Of Deposit 200,000 and over hold under one month niting doy. The benks are National setminater Bank. Bank of Toxyo.

London Deposit (Series Of Deposit 200,000 and over hold under one month niting doy. The benks are National setminater Bank. Bank of Toxyo.

London Deposit (Series Of Deposit Lindon Open Cent; these six menting 10% per cent; six-nine menting 10% per cent; under 10% per cent. Under 2100,000 and over hold under one month six-nine menting 10% per cent; nine-12 months 10% per cent. Under 2100,000 and over hold under one month are nine and the period of the perio

MONEY RATES

Further rise

Prices were geocrally firmer Consequently the March contract in the London International finished only 4: firmer than the Financial Futures Exchange yesturday. Euro-dollar values started on a strong mite but reacted adversely to a 7.2 per cent U.S. Gilt futures showed some finish and price of 71-12. adversely to a 7.2 per cent U.S.

Unemployment figure compared with a revised 7.1 per cent rate to record lows but values for November. However, the effect was short lived and after sliopiog from near record highs, prices were marked up ooce more helped by a lower Federal funds rate. The three-manth Euradollar for March duivnry opened at 90.85, up from 90.78, and rose 10 finish at 90.93.

U.S. Treasury bond futures

Gilt futures showed some fright initially as storling slipped to record lows but values improved later in the day m a steadisr pound. Sentiment was also buoyed by the possing of any imminent rise in UK base rates. Buth gilts and the FT-SE sector benefited from large amounts of institutional miney opened at 90.85, up from 90.78, and rose 10 finish at 90.93.

U.S. Treasury bond futures

and rose to finish at 90.93.

U.S. Treasury bond futures index inuched a record high of reacted in much thu same way but appeared to lack conviction.

available for thyosument, so much so that the FT 30-share index inucbed a record high of 983.1, also heloed by a better tone to Wall Street. LONDON

Points of 108".

Closs High Low Prev June 71-25 72-00 71-18 71-12 June 71-25 72-00 71-18 71-12 June 71-25 72-00 71-18 71-12 June 71-21 June 71-21 — 70-20 Sept 83.84 83.85 83.78 83.85 Dec 63.42 63.45 69.37 83.26 Morch 83.05 83.01

| Polists of 106", | Close | High | Low | Prev | March | 71-25 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 | 71-23 | 71-31 | 71-10 price of net 20 (32nds)

Close High Low Prov
March 1,1415 1,1415 1,1365 1,3485 March
June 1,1390 1,1395 1,1345 1,1438 June
Sept 1,1360 — 1,1426 Sept
Est volume 431 (1,405) — Dec
Previoue day's open mt 4,391 (4,788) DAN

Close High Low Prev March 90.92 90.95 90.32 Sept 90.04 90.38 90.27 Previous day's open int 195 (176)

SWISS FRANCS SwFr 125,000 5 per March 90.96 89.96 89.07

March 0.3807
Est volume nil (nil)
Previous day's open int 113 (113)

and best regarded training programmes in the City of London... The FT-City Seminar

Latest High 92.03 92.05 91.56 91.59 89.83 89.67 90.41 90.41 90.12 90.12 89.59 89.85 90.72 90.73

CERT DEPOSIT (IMM) 51m poi

University High Low Prev 91.30 91.34 91.25 91.18 90.71 90.73 80.68 90.59 89.72 89.72 89.62

THREE-MONTH EURDDOLLAR (IMM)

March 1.1385 1.1415 1.1350 Juna 1.1354 1.1390 1.1330 Sept 1.1360 1.1375 1.1350 Dec

Skinners' Hall, London 28, 29 & 30 January 1985

The Financial Times announces a new format for one of the longest running

This is a three day version of the eight afternoon course that has attracted well over 3,000 participants since 1971. The purpose is to provide a thorough briefing of the roles of the major players in the City and assess the practical effects of the changes now sweeping across the Square Mile. The speakers will include Mr Pen Kent of the Bank of England. Mr Christopher Johnson of Lloyds Bank, Dr Michael von Clemni of Credit Suisse First Boston, Mr H K Braiser the Lloyds Underwriter, Mr G E Gilchrist of the Union Discount Company, Mr A J Hardcastle, Partner of Peat, Marwick, Mitchell & Co, the Rt Hon Edward du Cann, MP, Chairman of Lonhro, Mr David Reed of County Bank, Mr Peter Tudball, the shipping expert and Mr Armen Kouyoumdjian, the Mexican banker. The seminar is chaired by Mr Marc Lee, Conference Adviser to the Financial Times.

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Company Notices DECLARATION OF DIVIOENDS AND CAPITEL REPAYMENT— UNITED KINGOM CURRENCY EQUIVALENTS In accordance with the standard conditions I claims to the oayment of 13c dividends/Labrial repayment accided by the analymentationed Companies of the analymentationed Companies of the standard standard by the analymentationed Companies of the standard standard of the standard Companies of the standard conditions in the standard conditions in the standard conditions in the standard companies of the standard conditions are standard to the standard conditions are standard the United Kingdom on 9 January 1985 as Lovited by the companies' Soath Alfrican bankers. The Usned Kingdom on 9 January 1985 as Lovited by the companies' Soath Alfrican bankers. The Usned Kingdom on 9 January 1985 as Lovited by the companies' Soath Alfrican bankers. The Usned Kingdom on 9 January 1985 as Lovited by the companies' Soath Alfrican bankers. The Usned Kingdom on 9 January 1985 as Lovited by the companies' Soath Alfrican bankers. The Revolution of Company Company Limited Soath Soa GOLD FIELDS GROUP per pro CONSOLIDATED GOLD FIELDS PLC Endon Secretary F. F. G. Roe. Secretary Service Mingdom Registrary Hill Samuer Registrary B. Greencoat Place London SWIP 1PL London Dilite: 89 Moorgate. 40-don, 8C2R 6BO



Contracts and Tenders

GREEK MINISTRY OF LABOUR MANPOWER **EMPLOYMENT** ORGANISATION

CALL FOR TENDERS CALL FOR TENDERS

The Manpower Employment Organisation is tosaing a gubbic call for lenders for the publication of a Greek langage monthly participal in Western Europe and Scandinavia in accordance with the terms of annas A of Proclemation No 176,84. The contract will be awarded to the fowert bidder. Bids will be opened on Taosday 12th Fobrary 1985 at 12.30 hours at the Administrative Office. At the Organisation at 3 Thiokin Street. It to approve the balance sheet and the groft on lots account for the mancial year ended September 30, 1984; 2- to accor the resignation of the present administrators of the Combasy; and the state of the program of the present administrators of the combasy; of the board of Intermotion on terms etc can

The MED's Supply Department on working days libra 08 00 to 14 30 hours (Tet 9942810-24 data 134 er 152) Ch Smylls-Liakajasa Vice Pressdent of the Board of Oriectors

Clubs

| Description |

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BEARER DEPOSITABY RECEIPTS
BEARER DEPOSITABY RECEIPTS
"BURG "ISSUED BY
EUROPEAN INVERSIAS ISSUING
CORPOSATION S.A.
NOTICE IS HESBEY GIVEN that an
Extraordinary General Meeting of Snaresudgers of the Brazil Fant S.A. will be
adders of the Brazil Fant S.A. will be
of considering and withing upon the Collowing matters."

FT INTERNATIONAL BOND SERVICE



New Eurobond

فكذاصر الأصل